

## [凡 例]

1. 数値の単位未満の処理……日本銀行の作成統計については、原則として金額は切捨、指数および比率は四捨五入で処理しています（転載統計については原則として四捨五入）。なお、「実体経済・金融」部分は情報システムを利用して機械編集したものです。このため、「実体経済・金融」部分以外の公表・掲載計数とは計数の末尾の値が異なる場合があります。
2. 記載例…「0」ゼロまたは単位未満の数字  
「―」該当数字なし  
「…」数字不詳  
「P」速報（暫定）数字  
「r」訂正数字  
「△」原則として減少または支払  
「B」B印までの数字と次期以降との数字は不連続
3. 年または年度の表示……「実体経済・金融」部分では原則として元号（平成の表示省略）と西暦を併記しています。なお、年度（会計年度）とは、当該年度の4月から翌年3月末までです。
4. 国内統計の季節調整済計数（「海外」部分の季節調整は統計作成機関の公表ベース）  
センサス局法<X-12-ARIMA>……日本銀行券発行高、マネーサプライ、国際収支、大型小売店販売額、第3次産業活動指数  
センサス局法<X-11>……上記以外

## [掲載金融機関の範囲]

1. 日本銀行
2. 国内銀行（172行）……銀行本体の設立根拠が国内法に準拠している銀行。
  - A. 銀行勘定
    - （1）都市銀行（9行）……第一勧業、さくら、富士、東京三菱、あさひ、三和、住友、大和、東海の各銀行。
    - （2）地方銀行（64行）……全国地方銀行協会加盟銀行。
    - （3）地方銀行Ⅱ（60行）……第二地方銀行協会加盟の地方銀行。平成4年3月までは相互銀行を含む。
    - （4）信託銀行（34行）……「金融機関の信託業務の兼営等に関する法律」によって信託業務を兼営する信託銀行。
    - （5）長期信用銀行（3行）……日本興業銀行、日本長期信用銀行および日本債券信用銀行。
    - （6）その他（2行）……整理回収機構（1999年3月以前は整理回収銀行）および紀伊預金管理銀行。  
（注）マネーサプライ関連統計を除き、国内銀行の銀行勘定には「その他」が含まれていない。
  - B. 信託勘定……都市銀行のうち1行、地方銀行のうち19行の信託勘定および34信託銀行の信託勘定。
  - C. 在外支店勘定……上記A. およびB. の勘定には含まれていない。
3. 外国銀行在日支店（89行）
4. 中小企業金融機関
  - （1）全国信用金庫連合会（2）信用金庫（395金庫）（3）商工組合中央金庫（4）全国信用協同組合連合会
  - （5）信用組合（320組合）（6）労働金庫連合会（7）労働金庫（41金庫）
5. 農林水産金融機関
  - （1）農林中央金庫（2）信用農業協同組合連合会（47連合会）（3）全国共済農業協同組合連合会
  - （4）共済農業協同組合連合会（47連合会）（5）農業協同組合（1,595組合）
  - （6）信用漁業協同組合連合会（35連合会）（7）漁業協同組合（953組合）
6. 証券金融機関
  - （1）証券金融会社（3社）（2）証券会社（213社）
7. 保険会社
  - （1）生命保険会社（44社）（2）損害保険会社（34社）
8. 政府金融機関
  - （1）日本開発銀行（2）日本輸出入銀行（3）国民金融公庫（4）住宅金融公庫（5）農林漁業金融公庫
  - （6）中小企業金融公庫（7）北海道東北開発公庫（8）公営企業金融公庫（9）中小企業信用保険公庫
  - （10）環境衛生金融公庫（11）沖縄振興開発金融公庫
9. 政 府
  - （1）資金運用部（2）郵便貯金（3）簡易保険

（注）金融機関数は原則として「民間金融機関等諸勘定」各表の最近月現在のものである。

# [Legend]

## Notes for Users

1. Calculation of Data  
Fractions of data compiled by the Bank of Japan are discarded for values, and rounded off for indexes and percentages (other statistics are usually rounded off). As all the data in the statistics here are edited by computer systems, end figures may differ from those in other publications.
2. Explanation of Symbols  
0 : nil or less than a unit  
— : no figures  
... : figures not available  
P : provisional figures  
r : revised figures  
△ : in principle, payments or decreases  
B : no continuity between figures marked "B" and those thereafter  
◎ : change from a year ago  
☆ : seasonally adjusted change from previous period  
▽ : seasonally adjusted percent change at an annualized rate from the previous period  
◇ : seasonally adjusted percent change at an annualized rate from 3 months earlier  
★ : change from previous period (original series)
3. A fiscal year refers to a twelve-month period starting in April.
4. Seasonal adjustment of domestic statistics.  
X-12-ARIMA.....Bank of Japan notes issued, money stock, balance of payments, sales of large-scale retail stores, and the index of tertiary industries activity.  
X-11.....Others.

# [Scope of Financial Institutions]

1. Bank of Japan
2. Domestically Licensed Banks (172) .....Banks which are established and licensed under the Japanese legislation.
  - A. Banking accounts
    - (1) City banks (9) .....The Dai-Ichi-Kangyo Bank, The Sakura Bank, The Fuji Bank, The Bank of Tokyo-Mitsubishi, The Asahi Bank, The Sanwa Bank, The Sumitomo Bank, The Daiwa Bank, and The Tokai Bank.
    - (2) Regional banks (64) .....member banks of the Association of Regional Banks.
    - (3) Regional banks II (60) .....regional banks which are member banks of the Second Association of Regional Banks. It includes sogo banks before March 1992.
    - (4) Trust banks (34) .....trust banks operating trust business in addition to the conventional banking business, based on the "Act concerning concurrent operation of the trust business."
    - (5) Long-term credit banks (3) .....The Industrial Bank of Japan, The Long-Term Credit Bank of Japan, and The Nippon Credit Bank.
    - (6) Others (2) .....Resolution and Collection Corporation (through March 1999, Resolution and Collection Bank) and Kii Deposit Management Bank.  
Note : Only statistics relating to Money Stock include "Others."
  - B. Trust accounts.....Trust accounts of 1 city bank, 19 regional banks, and 34 trust banks.
  - C. Principal accounts of overseas branches...excluded from the above "Banking accounts" and "Trust accounts."
3. Foreign banks in Japan (89)
4. Financial institutions for small business
 

|                                  |                                    |
|----------------------------------|------------------------------------|
| (1) Zenshinren Bank              | (5) Credit cooperatives (320)      |
| (2) Shinkin banks (395)          | (6) The Rokinren Bank              |
| (3) Shoko Chukin Bank            | (7) Labor credit associations (41) |
| (4) The Shinkumi Federation Bank |                                    |
5. Financial institutions for agriculture, forestry, and fishery
 

|   |  |
|---|--|
| (1) Norinchukin Bank  | (4) Prefectural Mutual Insurance Federations of Agricultural Cooperatives (47) |
| (2) Credit federations of agricultural cooperatives (47)              | (5) Agricultural cooperatives (1,595)  |
| (3) National Mutual Insurance Federation of Agricultural Cooperatives | (6) Credit federations of fishery cooperatives (35)                            |
|   | (7) Fishery cooperatives (953)   |
6. Securities finance institutions
 

|                                      |                                |
|--------------------------------------|--------------------------------|
| (1) Securities finance companies (3) | (2) Securities companies (213) |
|--------------------------------------|--------------------------------|
7. Insurance companies
 

|                                   |                                      |
|-----------------------------------|--------------------------------------|
| (1) Life insurance companies (44) | (2) Nonlife insurance companies (34) |
|-----------------------------------|--------------------------------------|
8. Government financial institutions
 

|   |  |
|---|--|
| (1) Japan Development Bank                                  | (7) Hokkaido and Tohoku Development Corporation            |
| (2) Export-Import Bank of Japan                             | (8) Japan Finance Corporation for Municipal Enterprises    |
| (3) People's Finance Corporation                            | (9) Small Business Credit Insurance Corporation            |
| (4) Housing Loan Corporation                                | (10) Environmental Sanitation Business Finance Corporation |
| (5) Agriculture, Forestry and Fisheries Finance Corporation | (11) Okinawa Development Finance Corporation               |
| (6) Japan Finance Corporation for Small Business            |  |
9. Governments
 

|                       |                    |                           |
|-----------------------|--------------------|---------------------------|
| (1) Trust Fund Bureau | (2) Postal savings | (3) Postal life insurance |
|-----------------------|--------------------|---------------------------|

Note : Number of financial institutions indicates, in principle, that of the latest month in the respective "Financial institutions accounts" tables. Only one financial institution exists for those without a number after their names.

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- (注) 1. 日本銀行『金融経済統計月報』からの転用計表  
 2. 99年1月から統一通貨ユーロを導入した11か国の総称。

## 国内

## 1. 実体経済・金融

## 通貨 Currency

| 年・期・月<br>Year, Quarter<br>or Month | 日本銀行券発行高<br>Bank of Japan Notes Issued |                   |                         |                             |                   |                         | マネーサプライ (b)<br>Money Stock                 |                   |                           |                          |   |   |
|------------------------------------|--|-------------------|-------------------------|-----------------------------|-------------------|-------------------------|--|-------------------|---------------------------|--------------------------|---|---|
|                                    | 末残高<br>Outstanding<br>(End of Period)  |                   |                         | 平均残高<br>Average Outstanding |                   |                         | M <sub>1</sub> 平均残高<br>Average Outstanding |                   |                           |                          |   |   |
|                                    | 億円<br>(¥100 million)                   | 前年(同期)<br>比◎<br>% | 季調済前期<br>(月)比☆<br>(a) % | 億円<br>(¥100 million)        | 前年(同期)<br>比◎<br>% | 季調済前期<br>(月)比☆<br>(a) % | 億円<br>(¥100 million)                       | 前年(同期)<br>比◎<br>% | 季調済前期<br>(月)比年率▽<br>(a) % | 季調済<br>3ヶ月前比年率<br>◇(a) % |   |   |
|                                    |  |                   |                         |                             |                   |                         |  |                   |                           |                          |   |   |
| 6(1994)                            | 428,803                                | 3.0               | —                       | 354,968                     | 4.9               | —                       | 1,328,332                                  | 5.4               | —                         | —                        | — | — |
| 7(1995)                            | 462,440                                | 7.8               | —                       | 373,702                     | 5.3               | —                       | 1,437,025                                  | 8.2               | —                         | —                        | — | — |
| 8(1996)                            | 506,710                                | 9.6               | —                       | 407,433                     | 9.0               | —                       | 1,634,208                                  | 13.7              | —                         | —                        | — | — |
| 9(1997)                            | 546,696                                | 7.9               | —                       | 440,836                     | 8.2               | —                       | 1,777,255                                  | 8.8               | —                         | —                        | — | — |
| 10(1998)                           | 558,648                                | 2.2               | —                       | 481,513                     | 9.2               | —                       | B 1,927,958                                | B 8.1             | —                         | —                        | — | — |
| 10(1998) 4~6                       | 497,677                                | 8.2               | 1.4                     | 473,002                     | 10.1              | 1.9                     | 1,929,407                                  | 7.9               | 3.0                       | —                        | — | — |
| 7~9                                | 486,769                                | 9.4               | 3.2                     | 479,813                     | 9.6               | 1.9                     | 1,921,797                                  | 7.8               | 6.4                       | —                        | — | — |
| 10~12                              | 558,648                                | 2.2               | -4.4                    | 494,379                     | 7.3               | 0.6                     | 1,962,835                                  | 7.3               | 6.7                       | —                        | — | — |
| 11(1999) 1~3                       | 512,866                                | 4.7               | 5.5                     | 500,745                     | 4.6               | 0.0                     | 2,025,157                                  | B 6.3             | B 9.0                     | —                        | — | — |
| 4~6                                | 523,026                                | 5.1               | 1.8                     | 501,435                     | 6.0               | 3.4                     | 2,137,254                                  | 10.8              | 20.1                      | —                        | — | — |
| 10(1998) 7                         | 492,795                                | 9.4               | 1.2                     | 484,505                     | 9.6               | 0.7                     | 1,941,353                                  | 8.1               | 5.6                       | 7.3                      | — | — |
| 8                                  | 488,495                                | 9.1               | 0.7                     | 480,263                     | 9.4               | 0.6                     | 1,918,800                                  | 7.9               | 7.9                       | 6.8                      | — | — |
| 9                                  | 486,769                                | 9.4               | 1.2                     | 474,499                     | 9.8               | 0.8                     | 1,905,240                                  | 7.6               | 1.7                       | 5.0                      | — | — |
| 10                                 | 494,455                                | 9.4               | 0.5                     | 478,860                     | 10.1              | 0.7                     | 1,904,445                                  | 8.6               | 14.8                      | 8.0                      | — | — |
| 11                                 | 498,054                                | 3.6               | 0.4                     | 482,978                     | 8.3               | 0.4                     | 1,929,042                                  | 7.7               | 8.7                       | 8.3                      | — | — |
| 12                                 | 558,648                                | 2.2               | -5.2                    | 520,932                     | 3.9               | -3.4                    | 2,055,018                                  | 5.7               | -10.4                     | 3.8                      | — | — |
| 11(1999) 1                         | 506,424                                | 4.7               | 4.3                     | 508,729                     | 3.8               | 0.7                     | 2,016,284                                  | 5.1               | 11.5                      | 2.8                      | — | — |
| 2                                  | 512,528                                | 4.7               | 0.4                     | 492,080                     | 4.9               | 2.0                     | 1,983,423                                  | 5.7               | 19.8                      | 6.2                      | — | — |
| 3                                  | 512,866                                | 4.7               | 0.8                     | 500,589                     | 5.1               | 0.7                     | 2,075,766                                  | B 8.0             | B 24.1                    | B 18.4                   | — | — |
| 4                                  | 529,324                                | 6.6               | 1.0                     | 501,942                     | 5.7               | 1.3                     | 2,120,481                                  | 9.4               | 30.3                      | 20.8                     | — | — |
| 5                                  | 508,431                                | 5.7               | 0.9                     | 504,889                     | 6.3               | 1.3                     | 2,151,143                                  | 10.9              | 21.0                      | 22.6                     | — | — |
| 6                                  | 523,026                                | 5.1               | -0.2                    | 497,360                     | 6.0               | 0.1                     | 2,140,140                                  | 12.0              | —                         | —                        | — | — |
| 7                                  | 521,355                                | 5.8               | 1.0                     | 513,684                     | 6.0               | 0.7                     | p 2,181,662                                | p 12.4            | p 11.3                    | p 20.6                   | — | — |
| 資料<br>Source                       | 日本銀行 Bank of Japan                     |                   |                         |                             |                   |                         |  |                   |                           |                          |   |   |

## 通貨(続) Currency (Continued)

| 年・期・月<br>Year, Quarter<br>or Month | マネーサプライ (b)<br>Money Stock                      |                   |                           |                          |              |   |                   |                           |                          |   |
|------------------------------------|---|-------------------|---------------------------|--------------------------|--------------|---|-------------------|---------------------------|--------------------------|---|
|                                    | M <sub>2</sub> + CD 平均残高<br>Average Outstanding |                   |                           |                          |              | 広義流動性平均残高<br>Broadly-defined Liquidity<br>Average Outstanding |                   |                           |                          |   |
|                                    | 億円<br>(¥100 million)                            | 前年(同期)<br>比◎<br>% | 季調済前期<br>(月)比年率▽<br>(a) % | 季調済<br>3ヶ月前比年率<br>◇(a) % |              | 億円<br>(¥100 million)  | 前年(同期)<br>比◎<br>% | 季調済前期<br>(月)比年率▽<br>(a) % | 季調済<br>3ヶ月前比年率<br>◇(a) % |   |
|                                    |   |                   |                           |                          |              |   |                   |                           |                          |   |
| 6(1994)                            | 5,194,212                                       | 2.1               | —                         | —                        | —            | 10,349,166  | 3.3               | —                         | —                        | — |
| 7(1995)                            | 5,351,367                                       | 3.0               | —                         | —                        | —            | 10,745,330  | 3.8               | —                         | —                        | — |
| 8(1996)                            | 5,525,715                                       | 3.3               | —                         | —                        | —            | 11,141,579  | 3.7               | —                         | —                        | — |
| 9(1997)                            | B 5,694,907                                     | 3.1               | —                         | —                        | B 11,528,482 | 3.5   | —                 | —                         | —                        | — |
| 10(1998)                           | B 5,945,325                                     | B 4.0             | —                         | —                        | B 12,014,435 | B 3.1   | —                 | —                         | —                        | — |
| 10(1998) 4~6                       | 5,923,694                                       | 3.7               | 1.3                       | —                        | 11,984,959   | 2.8   | 2.7               | —                         | —                        | — |
| 7~9                                | 5,970,876                                       | 3.7               | 3.9                       | —                        | 12,135,120   | 3.3   | 3.9               | —                         | —                        | — |
| 10~12                              | 6,019,800                                       | 4.0               | 4.6                       | —                        | 12,195,441   | 3.1   | 2.6               | —                         | —                        | — |
| 11(1999) 1~3                       | 6,104,755                                       | B 3.6             | B 4.3                     | —                        | 12,337,639   | B 3.4   | B 4.5             | —                         | —                        | — |
| 4~6                                | 6,168,118                                       | 4.1               | 3.2                       | —                        | p 12,485,300 | p 4.2   | p 3.4             | —                         | —                        | — |
| 10(1998) 7                         | 5,969,474                                       | 3.5               | 4.0                       | 3.7                      | 12,118,914   | 3.3   | 4.1               | 4.3                       | —                        | — |
| 8                                  | 5,985,695                                       | 3.8               | 5.7                       | 3.7                      | 12,161,407   | 3.4   | 3.9               | 4.1                       | —                        | — |
| 9                                  | 5,957,460                                       | 3.8               | 3.5                       | 4.4                      | 12,125,039   | 3.3   | 2.0               | 3.4                       | —                        | — |
| 10                                 | 5,946,804                                       | 3.9               | 3.3                       | 4.2                      | 12,101,957   | 3.0   | 1.1               | 2.3                       | —                        | — |
| 11                                 | 5,995,205                                       | 4.3               | 7.5                       | 4.8                      | 12,166,991   | 3.1   | 4.3               | 2.5                       | —                        | — |
| 12                                 | 6,117,392                                       | 3.9               | 3.6                       | 4.8                      | 12,317,376   | 3.1   | 3.5               | 2.9                       | —                        | — |
| 11(1999) 1                         | 6,111,463                                       | 3.6               | 4.0                       | 5.0                      | 12,320,826   | 3.1   | 3.4               | 3.7                       | —                        | — |
| 2                                  | 6,078,228                                       | 3.4               | 4.3                       | 3.9                      | 12,304,067   | 3.3   | 5.4               | 4.1                       | —                        | — |
| 3                                  | 6,124,575                                       | B 3.7             | B 3.5                     | B 3.9                    | 12,388,026   | B 3.8   | B 8.0             | B 5.6                     | —                        | — |
| 4                                  | 6,157,492                                       | 4.0               | -0.5                      | 2.8                      | 12,443,600   | 4.3   | -0.1              | 4.3                       | —                        | — |
| 5                                  | 6,171,700                                       | 4.1               | 6.5                       | 3.2                      | p 12,496,328 | p 4.2   | p 4.4             | p 3.8                     | —                        | — |
| 6                                  | 6,175,162                                       | 4.3               | 4.5                       | 3.5                      | p 12,515,974 | p 4.0   | p 2.5             | p 2.2                     | —                        | — |
| 7                                  | p 6,206,375                                     | p 4.0             | p 0.1                     | p 3.7                    | p 12,570,689 | p 3.7   | p 1.6             | p 2.8                     | —                        | — |
| 資料<br>Source                       | 日本銀行 Bank of Japan                              |                   |                           |                          |              |   |                   |                           |                          |   |



## 資金需給 Supply and Demand of Funds

金利・株価等  
Interest Rates, Stock Prices

| 年・期・月<br><br>Year, Quarter<br>or Month | 資金需給 (a)<br>Supply and Demand of Funds |   |   |                        |                      | 公歩<br>定合<br>(年・期・月末)<br><br>Official<br>Discount Rate<br>(End of Period) | コールレート (年・期・月末)<br>Call Rates (End of Period) (b)         |   |
|--|--|---|---|------------------------|----------------------|--|---|---|
|  | 銀行券要因<br><br>Banknotes                 | 財政等要因<br><br>Treasury Funds<br>and others | 資金過不足<br><br>Excess and<br>Shortage of<br>Funds | 金融調節<br><br>BOJ Credit | 準備預金<br><br>Reserves |  | 無担保 <sup>0</sup> /s物<br><br>Uncollateralized<br>Overnight | 有担保翌日物<br><br>Collateralized<br>Overnight |
|  | 億 円 (¥100 million)                     |   |   |                        |                      |  | 年利 (Interest per Annum)                                   | %   |
| 6(1994)                                | △12,545                                | △9,945                                    | △22,490   | 22,856                 | 366                  | 1.75   | B 2.28125   | B 2.21875                                 |
| 7(1995)                                | △33,636                                | △54,874                                   | △88,510   | 93,311                 | 4,801                | 0.50   | 0.46  | 0.40                                      |
| 8(1996)                                | △44,269                                | 54,689                                    | 10,420  | △9,126                 | 1,294                | 0.50   | 0.44  | 0.38                                      |
| 9(1997)                                | △39,984                                | △45,597                                   | △85,581   | 86,124                 | 543                  | 0.50   | 0.47  | 0.44                                      |
| 10(1998)                               | △11,953                                | 121,064                                   | 109,111   | △100,474               | 8,637                | 0.50   | 0.32  | 0.34                                      |
| 10(1998) 4～6                           | △7,670                                 | 50,364                                    | 42,694  | △60,779                | △18,085              | 0.50   | 0.34  | 0.32                                      |
| 7～9                                    | 10,906                                 | △100,777                                  | △89,871   | 107,109                | 17,238               | 0.50   | 0.47  | 0.61                                      |
| 10～12                                  | △71,878                                | 85,117                                    | 13,239  | △26,233                | △12,994              | 0.50   | 0.32  | 0.34                                      |
| 11(1999) 1～3                           | 45,783                                 | △902                                      | 44,881  | △30,399                | 14,482               | 0.50   | 0.05  | 0.02                                      |
| 4～6                                    | △10,159                                | 11,690                                    | 1,531   | △16,763                | △15,232              | 0.50   | 0.03  | 0.01                                      |
| 10(1998) 7                             | 4,881                                  | △61,759                                   | △56,878   | 53,073                 | △3,805               | 0.50   | 0.46  | 0.43                                      |
| 8                                      | 4,300                                  | △21,248                                   | △16,948   | 22,946                 | 5,998                | 0.50   | 0.45  | 0.43                                      |
| 9                                      | 1,725                                  | △17,770                                   | △16,045   | 31,090                 | 15,045               | 0.50   | 0.47  | 0.61                                      |
| 10                                     | △7,686                                 | 37,792                                    | 30,106  | △49,775                | △19,669              | 0.50   | 0.33  | 0.32                                      |
| 11                                     | △3,598                                 | 61,346                                    | 57,748  | △50,840                | 6,908                | 0.50   | 0.30  | 0.31                                      |
| 12                                     | △60,594                                | △14,021                                   | △74,615   | 74,382                 | △233                 | 0.50   | 0.32  | 0.34                                      |
| 11(1999) 1                             | 52,224                                 | △60,166                                   | △7,942  | 8,110                  | 168                  | 0.50   | 0.24  | 0.22                                      |
| 2                                      | △6,104                                 | △4,675                                    | △10,779   | 12,933                 | 2,154                | 0.50   | 0.10  | 0.07                                      |
| 3                                      | △337                                   | 63,939                                    | 63,602  | △51,442                | 12,160               | 0.50   | 0.05  | 0.02                                      |
| 4                                      | △16,457                                | 39,895                                    | 23,438  | △43,056                | △19,618              | 0.50   | 0.03  | 0.01                                      |
| 5                                      | 20,893                                 | △26,315                                   | △5,422  | 9,209                  | 3,787                | 0.50   | 0.03  | 0.01                                      |
| 6                                      | △14,595                                | △1,890                                    | △16,485   | 17,084                 | 599                  | 0.50   | 0.03  | 0.01                                      |
| 7                                      | 1,671                                  | △72,295                                   | △70,624   | 66,638                 | △3,986               | 0.50   | 0.03  | 0.01                                      |
| 資料<br>Source                           | 日 本 銀 行 Bank of Japan                  |   |   |                        |                      |  |   |   |

## 金利・株価等 (続) Interest Rates, Stock Prices (Continued)

| 年・期・月<br>Year, Quarter<br>or Month | 手形売買レート (年・期・月末) Bill Rates (End of Period) (a) |                 |                  |                  | 譲渡性預金平均金利<br>(新規発行ベース)<br>(b)<br>CD New<br>Issue Rate | 国内コマーシャル<br>ペーパー発行平均金利<br>Average Yields on<br>Newly Issued Domestic<br>Commercial Paper | 公社債現先参考利回 (年・期・月末)<br>Bond Repo Rates (End of Period)     |                  |
|------------------------------------|---|-----------------|------------------|------------------|---|--|---|------------------|
|                                    | 1週間物<br>1 Week                                  | 1か月物<br>1 Month | 2か月物<br>2 Months | 3か月物<br>3 Months | 90日~180日未満<br>全銀ベース<br>90 days~179 days<br>All Banks  | 1か月物<br>1 Month  | 翌月物<br>1 Month  | 3か月物<br>3 Months |
|                                    | 年 % (percent per annum)                         |                 |                  |                  |   |  |   |                  |
| 6(1994)                            | 2.24  | 2.27            | 2.41             | 2.36             | 2.219   | —  | 2.048   | 2.054            |
| 7(1995)                            | 0.56  | 0.51            | —                | 0.50             | 1.180   | 1.23   | 0.237   | 0.228            |
| 8(1996)                            | 0.42  | 0.52            | 0.54             | —                | 0.557   | 0.52   | 0.279   | 0.249            |
| 9(1997)                            | 0.70  | 1.90            | —                | —                | 0.562   | 0.61   | 0.232   | 0.231            |
| 10(1998)                           | —   | 0.91            | —                | —                | 0.691   | 0.66   | 0.140   | 0.141            |
| 10(1998) 4~6                       | —   | 0.70            | 0.66             | —                | 0.583   | 0.57   | 0.285   | 0.285            |
| 7~9                                | 0.42  | 0.94            | 0.57             | —                | 0.647   | 0.62   | 0.111   | 0.113            |
| 10~12                              | —   | 0.91            | —                | —                | 0.601   | 0.50   | 0.140   | 0.141            |
| 11(1999) 1~3                       | 0.16  | —               | —                | 0.50             | 0.453   | 0.32   | 0.068   | 0.068            |
| 4~6                                | —   | 0.35            | —                | —                | 0.074   | 0.08   | 0.038   | 0.038            |
| 10(1998) 7                         | —   | 0.80            | 0.72             | 0.90             | 0.691   | 0.67   | 0.287   | 0.287            |
| 8                                  | —   | 0.82            | 0.89             | —                | 0.690   | 0.62   | 0.278   | 0.280            |
| 9                                  | 0.42  | 0.94            | 0.57             | —                | 0.559   | 0.57   | 0.111   | 0.113            |
| 10                                 | —   | 0.92            | —                | 0.75             | 0.589   | 0.49   | 0.112   | 0.115            |
| 11                                 | 0.40  | 0.80            | —                | —                | 0.625   | 0.47   | 0.105   | 0.106            |
| 12                                 | —   | 0.91            | —                | —                | 0.588   | 0.54   | 0.140   | 0.141            |
| 11(1999) 1                         | —   | 0.75            | —                | 0.84             | 0.638   | 0.43   | 0.141   | 0.143            |
| 2                                  | —   | 0.60            | —                | —                | 0.524   | 0.30   | 0.111   | 0.113            |
| 3                                  | 0.16  | —               | —                | 0.50             | 0.197   | 0.22   | 0.068   | 0.068            |
| 4                                  | —   | —               | —                | —                | 0.157   | 0.11   | 0.060   | 0.060            |
| 5                                  | —   | —               | —                | —                | 0.035   | 0.07   | 0.046   | 0.046            |
| 6                                  | —   | 0.35            | —                | —                | 0.030   | 0.05   | 0.038   | 0.038            |
| 7                                  | —   | —               | —                | —                | —   | 0.05   | 0.032   | 0.032            |
| 資料<br>Sources                      | 日 本 銀 行 Bank of Japan                           |                 |                  |                  |   |  | 日本証券業協会<br>The Securities Dealers<br>Association of Japan |                  |

金利・株価等 (続) Interest Rates, Stock Prices (Continued)

| 年・期・月<br>Year, Quarter<br>or Month | 定期預金(自由金利分) 新規受入平均金利( a )① (金銀ベース) All Banks                  |  |  | プライムレート (年・期・月末)<br>Prime Rates (End of Period)     |   | 貸出約定平均金利(年・期・月末)( d )<br>Loan Contract Rates (End of Period)                                |  |
|------------------------------------|---|--|--|---|---|---|--|
|                                    | 3か月以上6か月未満<br>3 Months Less than 6 Months                     |  | 1年以上2年未満<br>1 Year Less than 2 Years                               |   |   |   |  |
|                                    | 預入金額 1<br>千万円以上<br>Deposits of<br>no less than<br>¥10 million | 預入金額 3 百万円<br>以上 1 千万円未満<br>Deposits of<br>¥3 mil.~less<br>than ¥10 mil. | 預入金額 3<br>百万円未満<br>( b )<br>Deposits of<br>less than<br>¥3 million | 短 期<br>( c )<br>Short-term<br>Prime<br>Lending Rate | 長 期<br>Long-term<br>Prime<br>Lending Rate | 短 期<br>国内銀行ベース<br>Average of<br>Short-term<br>Loan Contracts<br>Domestically Licensed Banks | 長 期<br>国内銀行ベース<br>Average of<br>Long-term<br>Loan Contracts<br>Domestically Licensed Banks |
|                                    | 年 % (percent per annum)                                       |  |  |   |   |   |  |
| 6(1994)                            | 2.069   | 1.698  | 1.885  | 3.000   | 4.9                                       | 3.496   | 4.458  |
| 7(1995)                            | 1.134   | 0.902  | 1.091  | 1.625   | 2.6                                       | 2.231   | 3.249  |
| 8(1996)                            | 0.500   | 0.301  | 0.504  | 1.625   | 2.5                                       | 2.057   | 2.929  |
| 9(1997)                            | 0.500   | 0.301  | 0.388  | 1.625   | 2.3                                       | 1.985   | 2.702  |
| 10(1998)                           | 0.568   | 0.266  | 0.363  | 1.500   | 2.2                                       | 1.880   | 2.549  |
| 10(1998) 4~6                       | 0.538   | 0.290  | 0.373  | 1.625   | 2.3                                       | 1.958   | 2.623  |
| 7~9                                | 0.556   | 0.275  | 0.351  | 1.500   | 2.5                                       | 1.915   | 2.589  |
| 10~12                              | 0.533   | 0.204  | 0.307  | 1.500   | 2.2                                       | 1.880   | 2.549  |
| 11(1999) 1~3                       | 0.406   | 0.169  | 0.338  | 1.375   | 2.6                                       | 1.823   | 2.516  |
| 4~6                                | 0.170   | 0.105  | 0.267  | 1.375   | 1.9                                       | 1.766   | 2.445  |
| 10(1998) 7                         | 0.562   | 0.292  | 0.356  | 1.625   | 2.5                                       | 1.952   | 2.615  |
| 8                                  | 0.582   | 0.291  | 0.357  | 1.625   | 2.5                                       | 1.952   | 2.610  |
| 9                                  | 0.523   | 0.243  | 0.340  | 1.500   | 2.5                                       | 1.915   | 2.589  |
| 10                                 | 0.520   | 0.204  | 0.322  | 1.500   | 2.3                                       | 1.900   | 2.575  |
| 11                                 | 0.518   | 0.204  | 0.306  | 1.500   | 2.2                                       | 1.883   | 2.564  |
| 12                                 | 0.561   | 0.204  | 0.294  | 1.500   | 2.2                                       | 1.880   | 2.549  |
| 11(1999) 1                         | 0.522   | 0.202  | 0.309  | 1.500   | 2.9                                       | 1.875   | 2.549  |
| 2                                  | 0.435   | 0.190  | 0.386  | 1.500   | 2.9                                       | 1.865   | 2.548  |
| 3                                  | 0.262   | 0.115  | 0.320  | 1.375   | 2.6                                       | 1.823   | 2.516  |
| 4                                  | 0.198   | 0.107  | 0.286  | 1.375   | 2.3                                       | 1.779   | 2.498  |
| 5                                  | 0.160   | 0.104  | 0.262  | 1.375   | 1.9                                       | 1.774   | 2.476  |
| 6                                  | 0.153   | 0.104  | 0.254  | 1.375   | 1.9                                       | 1.766   | 2.445  |
| 7                                  | ...   | ...  | ...  | 1.375   | 2.1                                       | ...   | ...  |
| 資料<br>Source                       | 日 本 銀 行 Bank of Japan   |  |  |   |   |   |  |

① Average Interest Rates on Time Deposits (Exclude with regulated interest rates, New Receipts.)

金利・株価等 (続) Interest Rates, Stock Prices (Continued)

| 年・期・月<br>Year, Quarter<br>or Month | 長期国債<br>(10年物)<br>新発債<br>( e )<br>(年・期・月末)<br>Newly Issued<br>Government Bonds<br>(10 years)<br>(End of Period) | 東証国債先物<br>10年物利回<br>(売買高最大の限<br>月)(年・期・月末)<br>Gov't Bond<br>Futures<br>10Y Yield ①<br>(End of Period) | 長期国債<br>(10年物)応募者<br>利回(年・期・月末)<br>10Y Gov't<br>Bonds Yield<br>to subscribers<br>(End of Period) | 東証<br>株価指数<br>(第1部)<br>(年・期・月末)<br>TOPIX<br>(TSE 1st<br>Section<br>Price Index)<br>(End of Period) | 日経<br>平均株価<br>(東証225種)<br>(年・期・月末)<br>The Nikkei<br>Stock Average<br>(TSE 225 Issues)<br>(End of Period) | 株式売買高<br>(東証第1部<br>1日平均)<br>Trading<br>(TSE 1st<br>Section<br>Daily Average) | 時価総額<br>(東証第1・2部計)<br>(年・期・月末)<br>Total Market Value<br>(Sum of 1st and<br>2nd Sections<br>of TSE)<br>(End of Period) | 株価収益率<br>(東証第1部)<br>(年・期・月末)<br>Price-Earnings<br>Ratio (PER)<br>(TSE 1st Section)<br>(End of Period) |
|------------------------------------|---|---|--|--|--|--|---|---|
|                                    | 年 % (percent per annum)   |   |  | 昭和43.1.4 = 100<br>(Jan. 4, 1968 = 100)   | 円 (¥)  | 百万株<br>(Million shares)  | 億円<br>(¥100 million)  | 倍<br>(Times)  |
|                                    |   |   |  |  |  |  |   |   |
| 6(1994)                            | 4.570   | 4.735   | 4.550  | 1,559.09   | 19,723.06  | 328  | 3,583,924   | 79.5  |
| 7(1995)                            | 3.190   | 3.356   | 2.907  | 1,577.70   | 19,868.15  | 357  | 3,657,160   | 86.5  |
| 8(1996)                            | 2.760   | 2.882   | 2.751  | 1,470.94   | 19,361.35  | 389  | 3,475,783   | 79.3  |
| 9(1997)                            | 1.910   | 2.326   | 1.991  | 1,175.03   | 15,258.74  | 430  | 2,809,300   | 37.6  |
| 10(1998)                           | 1.970   | 2.509   | 0.972  | 1,086.99   | 13,842.17  | 492  | 2,751,811   | 103.1   |
| 10(1998) 4~6                       | 1.615   | 2.057   | 1.509  | 1,230.38   | 15,830.27  | 432  | 2,961,646   | 115.5   |
| 7~9                                | 0.780   | 1.522   | 1.396  | 1,043.57   | 13,406.39  | 507  | 2,520,076   | 124.8   |
| 10~12                              | 1.970   | 2.509   | 0.972  | 1,086.99   | 13,842.17  | 474  | 2,751,811   | 103.1   |
| 11(1999) 1~3                       | 1.745   | 2.075   | 1.836  | 1,267.22   | 15,836.59  | 572  | 3,238,254   | 121.1   |
| 4~6                                | 1.835   | 2.379   | 1.311  | 1,416.20   | 17,529.74  | 654  | 3,665,136   | —   |
| 10(1998) 7                         | 1.550   | 1.982   | 1.529  | 1,262.04   | 16,378.97  | 532  | 3,039,808   | 119.7   |
| 8                                  | 1.315   | 1.808   | 1.721  | 1,106.49   | 14,107.89  | 440  | 2,669,687   | 135.9   |
| 9                                  | 0.780   | 1.522   | 1.396  | 1,043.57   | 13,406.39  | 551  | 2,520,076   | 124.8   |
| 10                                 | 0.840   | 1.538   | 0.828  | 1,035.60   | 13,564.51  | 533  | 2,588,359   | 118.8   |
| 11                                 | 1.095   | 1.690   | 0.895  | 1,143.50   | 14,883.70  | 513  | 2,864,634   | 131.0   |
| 12                                 | 1.970   | 2.509   | 0.972  | 1,086.99   | 13,842.17  | 376  | 2,751,811   | 103.1   |
| 11(1999) 1                         | 2.100   | 2.410   | 1.869  | 1,125.26   | 14,499.25  | 422  | 2,851,953   | 104.0   |
| 2                                  | 1.995   | 2.213   | 1.853  | 1,120.03   | 14,367.54  | 439  | 2,846,258   | 104.6   |
| 3                                  | 1.745   | 2.075   | 1.836  | 1,267.22   | 15,836.59  | 818  | 3,238,254   | 121.1   |
| 4                                  | 1.405   | 1.831   | 1.890  | 1,337.12   | 16,701.53  | 717  | 3,431,884   | 133.1   |
| 5                                  | 1.480   | 1.776   | 1.435  | 1,297.19   | 16,111.65  | 625  | 3,340,230   | 125.8   |
| 6                                  | 1.835   | 2.379   | 1.311  | 1,416.20   | 17,529.74  | 618  | 3,665,136   | —   |
| 7                                  | 1.785   | 2.216   | 1.673  | 1,478.93   | 17,861.86  | ...  | ...   | ...   |
| 資料<br>Sources                      | 日本相互証券<br>The Japan Bond<br>Trading Co.   | 東京証券取引所<br>Tokyo Stock<br>Exchange  | 日本銀行<br>Bank of<br>Japan   | 東京証券取引所<br>Tokyo Stock<br>Exchange   | 日本経済新聞社<br>Nihon<br>Keizai Shimbun   | 東京証券取引所<br>Tokyo Stock<br>Exchange   |   |   |

① Yield for delivery dates with the largest transaction volume

短期金融市場等の残高 Amounts Outstanding in Short-term Money Markets

| 年・期・月<br>Year, Quarter<br>or Month | コール市場 Call Market                       |                      |                                 |                      | 無担保 Uncollateralized                    |                      |                                 |                      | 有担保 Collateralized                      |                      |                                 |                      |
|------------------------------------|---|----------------------|---------------------------------|----------------------|---|----------------------|---------------------------------|----------------------|---|----------------------|---------------------------------|----------------------|
|                                    | 末 残 高<br>Outstanding<br>(End of Period) |                      | 平均残高 (a)<br>Average Outstanding |                      | 末 残 高<br>Outstanding<br>(End of Period) |                      | 平均残高 (a)<br>Average Outstanding |                      | 末 残 高<br>Outstanding<br>(End of Period) |                      | 平均残高 (a)<br>Average Outstanding |                      |
|                                    | 億円<br>(¥100 million)                    | 前年 (同<br>期<月>)比<br>% | 億円<br>(¥100 million)            | 前年 (同<br>期<月>)比<br>% | 億円<br>(¥100 million)                    | 前年 (同<br>期<月>)比<br>% | 億円<br>(¥100 million)            | 前年 (同<br>期<月>)比<br>% | 億円<br>(¥100 million)                    | 前年 (同<br>期<月>)比<br>% | 億円<br>(¥100 million)            | 前年 (同<br>期<月>)比<br>% |
|                                    |   |                      |                                 |                      |   |                      |                                 |                      |   |                      |                                 |                      |
| 6(1994)                            | 427,532                                 | -4.4                 | 416,682                         | -2.7                 | 335,709                                 | -1.2                 | 313,284                         | 8.1                  | 91,823                                  | -14.6                | 103,398                         | -25.3                |
| 7(1995)                            | 385,652                                 | -9.8                 | 419,832                         | 0.8                  | 292,605                                 | -12.8                | 324,985                         | 3.7                  | 93,047                                  | 1.3                  | 94,846                          | -8.3                 |
| 8(1996)                            | 398,527                                 | 3.3                  | 394,248                         | -6.1                 | 305,037                                 | 4.2                  | 304,932                         | -6.2                 | 93,490                                  | 0.5                  | 89,316                          | -5.8                 |
| 9(1997)                            | 393,099                                 | -1.4                 | 387,322                         | -1.8                 | 305,884                                 | 0.3                  | 299,018                         | -1.9                 | 87,215                                  | -6.7                 | 88,303                          | -1.1                 |
| 10(1998)                           | 336,096                                 | -14.5                | 369,808                         | -4.5                 | 238,115                                 | -22.2                | 271,770                         | -9.1                 | 97,981                                  | 12.3                 | 98,038                          | 11.0                 |
| 10(1998) 4~6                       | 379,747                                 | -1.3                 | 375,516                         | -4.9                 | 285,312                                 | -3.3                 | 277,015                         | -9.1                 | 94,435                                  | 5.0                  | 98,500                          | 9.5                  |
| 7~9                                | 371,000                                 | 2.5                  | 366,857                         | -2.7                 | 257,580                                 | -1.2                 | 270,791                         | -8.1                 | 113,420                                 | 11.8                 | 96,065                          | 16.6                 |
| 10~12                              | 336,096                                 | -14.5                | 344,142                         | -9.1                 | 238,115                                 | -22.2                | 240,130                         | -16.8                | 97,981                                  | 12.3                 | 104,011                         | 15.9                 |
| 11(1999) 1~3                       | 318,942                                 | -19.8                | 322,203                         | -18.0                | 197,284                                 | -29.7                | 220,176                         | -26.4                | 121,658                                 | 4.1                  | 102,026                         | 9.0                  |
| 4~6                                | 222,778                                 | -41.3                | 237,152                         | -36.8                | 120,189                                 | -57.9                | 132,399                         | -52.2                | 102,589                                 | 8.6                  | 104,753                         | 6.3                  |
| 10(1998) 7                         | 379,653                                 | -0.5                 | 378,390                         | 0.7                  | 284,619                                 | -4.1                 | 282,353                         | -3.5                 | 95,034                                  | 12.0                 | 96,037                          | 15.2                 |
| 8                                  | 378,037                                 | -3.6                 | 363,847                         | -3.5                 | 281,175                                 | -9.4                 | 268,865                         | -9.2                 | 96,862                                  | 18.4                 | 94,981                          | 17.0                 |
| 9                                  | 371,000                                 | 2.5                  | 358,334                         | -5.2                 | 257,580                                 | -1.2                 | 261,155                         | -11.6                | 113,420                                 | 11.8                 | 97,179                          | 17.6                 |
| 10                                 | 360,436                                 | -5.6                 | 358,360                         | -4.1                 | 252,041                                 | -13.4                | 254,269                         | -10.1                | 108,395                                 | 19.3                 | 104,091                         | 14.6                 |
| 11                                 | 354,009                                 | -9.3                 | 337,765                         | -9.5                 | 251,948                                 | -15.9                | 232,942                         | -17.6                | 102,061                                 | 12.4                 | 104,822                         | 15.5                 |
| 12                                 | 336,096                                 | -14.5                | 336,301                         | -13.4                | 238,115                                 | -22.2                | 233,180                         | -22.5                | 97,981                                  | 12.3                 | 103,121                         | 17.5                 |
| 11(1999) 1                         | 358,697                                 | -11.9                | 333,880                         | -14.9                | 260,388                                 | -16.3                | 236,360                         | -21.9                | 98,309                                  | 2.4                  | 97,520                          | 8.5                  |
| 2                                  | 348,544                                 | -13.8                | 339,382                         | -13.3                | 242,899                                 | -21.3                | 237,110                         | -20.4                | 105,645                                 | 10.4                 | 102,271                         | 9.3                  |
| 3                                  | 318,942                                 | -19.8                | 293,348                         | -25.6                | 197,284                                 | -29.7                | 187,060                         | -37.0                | 121,658                                 | 4.1                  | 106,289                         | 9.3                  |
| 4                                  | 250,467                                 | -36.0                | 268,633                         | -31.3                | 140,025                                 | -51.8                | 156,879                         | -45.7                | 110,442                                 | 9.9                  | 111,755                         | 9.7                  |
| 5                                  | 231,176                                 | -39.8                | 235,314                         | -36.6                | 133,176                                 | -53.7                | 130,558                         | -52.0                | 98,000                                  | 1.6                  | 104,756                         | 5.7                  |
| 6                                  | 222,778                                 | -41.3                | 207,510                         | -43.1                | 120,189                                 | -57.9                | 109,761                         | -59.3                | 102,589                                 | 8.6                  | 97,748                          | 3.4                  |
| 7                                  | 211,119                                 | -44.4                | 206,863                         | -45.3                | 109,707                                 | -61.5                | 107,243                         | -62.0                | 101,412                                 | 6.7                  | 99,620                          | 3.7                  |
| 資料<br>Source                       | 日 本 銀 行 Bank of Japan                   |                      |                                 |                      |   |                      |                                 |                      |   |                      |                                 |                      |

短期金融市場等の残高 (続) Amounts Outstanding in Short-term Money Markets (Continued)

| 年・期・月<br>Year, Quarter<br>or Month | 手形売買市場<br>Bills Market               |                      |                                 |                      | 譲渡性預金<br>(c)<br>Certificates of Deposit |                      |                                 |                      | コマーシャルペーパー市場<br>(b)<br>CP Market     |                      | 公社債現先市場<br>Bond Repo Market          |                      | 東京オフショア市場<br>Japan Offshore Market                    |                            |
|------------------------------------|--------------------------------------|----------------------|---------------------------------|----------------------|---|----------------------|---------------------------------|----------------------|--------------------------------------|----------------------|--------------------------------------|----------------------|---|----------------------------|
|                                    | 末 残 高<br>Outstanding (End of Period) |                      | 平均残高 (a)<br>Average Outstanding |                      | 末 残 高<br>Outstanding (End of Period)    |                      | 平均残高 (a)<br>Average Outstanding |                      | 末 残 高<br>Outstanding (End of Period) |                      | 末 残 高<br>Outstanding (End of Period) |                      | 末 残 高<br>Outstanding (End of Period)                  |                            |
|                                    | 億円<br>(¥100 million)                 | 前年 (同<br>期<月>)比<br>% | 億円<br>(¥100 million)            | 前年 (同<br>期<月>)比<br>% | 億円<br>(¥100 million)                    | 前年 (同<br>期<月>)比<br>% | 億円<br>(¥100 million)            | 前年 (同<br>期<月>)比<br>% | 億円<br>(¥100 million)                 | 前年 (同<br>期<月>)比<br>% | 億円<br>(¥100 million)                 | 前年 (同<br>期<月>)比<br>% | 十億円<br>(¥ billion)                                    | 前年 (同<br>期<月>)比<br>%       |
|                                    |                                      |                      |                                 |                      |   |                      |                                 |                      |                                      |                      |                                      |                      |   |                            |
| 6(1994)                            | 82,607                               | -12.7                | 81,826                          | -22.4                | 184,839                                 | -2.9                 | 194,442                         | 2.0                  | 98,767                               | -10.6                | 116,732                              | 40.1                 | 76,084  | -0.9                       |
| 7(1995)                            | 98,907                               | 19.7                 | 89,986                          | 10.0                 | 243,091                                 | 31.5                 | 223,357                         | 14.9                 | 104,790                              | 6.1                  | 110,798                              | -5.1                 | 88,724  | 16.6                       |
| 8(1996)                            | 110,600                              | 11.8                 | 83,342                          | -7.4                 | 320,161                                 | 31.7                 | 290,219                         | 29.9                 | 108,448                              | 3.5                  | 119,455                              | 7.8                  | 82,484  | -7.0                       |
| 9(1997)                            | 102,892                              | -7.0                 | 74,147                          | -11.0                | B 385,537                               | B 20.4               | B 360,777                       | B 24.3               | 120,301                              | 10.9                 | 99,795                               | -16.5                | 97,151  | 17.8                       |
| 10(1998)                           | 257,243                              | 150.0                | 170,769                         | 130.3                | 391,454                                 | B 1.5                | 410,381                         | B 13.7               | 182,058                              | 51.3                 | 115,165                              | 15.4                 | 84,015  | -13.5                      |
| 10(1998) 4~6                       | 148,293                              | 119.8                | 160,582                         | 111.4                | 375,915                                 | B 20.1               | B 430,769                       | B 19.1               | 120,437                              | 22.2                 | 93,772                               | -49.3                | 89,384  | 1.6                        |
| 7~9                                | 175,840                              | 153.1                | 149,964                         | 155.1                | 346,148                                 | 7.0                  | 400,090                         | 14.9                 | 156,765                              | 64.0                 | 97,371                               | -40.7                | 83,549  | -0.2                       |
| 10~12                              | 257,243                              | 150.0                | 206,987                         | 167.6                | 391,454                                 | 1.5                  | 405,058                         | 3.6                  | 182,058                              | 51.3                 | 115,165                              | 15.4                 | 84,015  | -13.5                      |
| 11(1999) 1~3                       | 113,020                              | -56.2                | 157,832                         | -4.7                 | 430,299                                 | 9.5                  | 435,176                         | 7.3                  | 163,507                              | 25.7                 | 159,422                              | 21.3                 | 68,525  | -20.2                      |
| 4~6                                | 63,633                               | -57.1                | 99,859                          | -37.8                | 317,083                                 | -15.7                | 398,528                         | -7.5                 | r 146,139                            | r 21.3               | 201,039                              | 114.4                | ...   | ...                        |
| 10(1998) 7                         | 143,472                              | 193.9                | 139,212                         | 161.2                | 393,594                                 | 13.4                 | 399,134                         | 16.7                 | 129,731                              | 29.7                 | 85,356                               | -36.3                | 86,804  | -4.4                       |
| 8                                  | 161,357                              | 153.4                | 153,956                         | 169.3                | 377,185                                 | 11.4                 | 412,447                         | 16.1                 | 149,690                              | 45.0                 | 92,370                               | -27.9                | 85,101  | -4.2                       |
| 9                                  | 175,840                              | 153.1                | 156,726                         | 138.0                | 346,148                                 | 7.0                  | 388,689                         | 11.8                 | 156,765                              | 64.0                 | 97,371                               | -40.7                | 83,549  | -0.2                       |
| 10                                 | 164,540                              | 161.3                | 155,788                         | 167.7                | 385,528                                 | -1.7                 | 388,288                         | 5.2                  | r 159,531                            | r 50.0               | 107,498                              | -51.2                | 85,565  | 5.3                        |
| 11                                 | 258,933                              | 148.9                | 207,388                         | 183.3                | 400,951                                 | 1.1                  | 416,362                         | 2.5                  | 177,044                              | 59.2                 | 82,516                               | -59.0                | 90,411  | 2.2                        |
| 12                                 | 257,243                              | 150.0                | 257,786                         | 156.2                | 391,454                                 | 1.5                  | 410,523                         | 3.1                  | 182,058                              | 51.3                 | 115,165                              | 15.4                 | 84,015  | -13.5                      |
| 11(1999) 1                         | 170,640                              | 22.9                 | 233,592                         | 89.8                 | 420,173                                 | 7.1                  | 421,200                         | 6.6                  | 181,671                              | 44.2                 | 91,078                               | 7.3                  | 76,179  | -20.5                      |
| 2                                  | 107,590                              | -43.0                | 138,303                         | -10.4                | 418,230                                 | 4.8                  | 441,396                         | 5.8                  | 173,818                              | 29.1                 | 121,574                              | 16.9                 | 72,802  | -21.8                      |
| 3                                  | 113,020                              | -56.2                | 101,601                         | -53.6                | 430,299                                 | 9.5                  | 442,934                         | 9.5                  | 163,507                              | 25.7                 | 159,422                              | 21.3                 | 68,525  | -20.2                      |
| 4                                  | 118,701                              | -26.2                | 147,116                         | -29.6                | 396,439                                 | -1.9                 | 438,668                         | 2.6                  | r 157,729                            | r 33.0               | 139,314                              | 60.8                 | 63,585  | -23.7                      |
| 5                                  | 91,068                               | -41.6                | 99,122                          | -36.5                | 365,594                                 | -13.5                | 400,327                         | -8.8                 | r 154,710                            | r 37.9               | 196,034                              | 111.0                | 60,709  | -27.4                      |
| 6                                  | 63,633                               | -57.1                | 53,341                          | -54.3                | 317,083                                 | -15.7                | 356,590                         | -16.2                | r 146,139                            | r 21.3               | 201,039                              | 114.4                | ...   | ...                        |
| 7                                  | 14,312                               | -90.0                | 42,301                          | -69.6                | ...                                     | ...                  | ...                             | ...                  | 148,872                              | 14.8                 | ...                                  | ...                  | ...   | ...                        |
| 資料<br>Sources                      | 日 本 銀 行 Bank of Japan                |                      |                                 |                      |   |                      |                                 |                      |                                      |                      |                                      |                      | 日本証券業協会<br>Securities Dealers<br>Association of Japan | 大蔵省<br>Ministry of Finance |

普通国債等の残高 Amounts Outstanding for Ordinary Government Paper

| 年度・期・月<br>Fiscal<br>Year, Quarter<br>or Month | 普通国債<br>Ordinary Gov't Bonds               |                      | 割引短期国債<br>Treasury Bills                   |                      | (参考) 新規財源債<br>(Memo) Bonds for New Financing Source |                      | 政府短期証券 (b)<br>Financing Bills                |                      |
|---|--|----------------------|--|----------------------|---|----------------------|--|----------------------|
|   | 発行残高<br>Amount Outstanding (End of Period) |                      | 発行残高<br>Amount Outstanding (End of Period) |                      | 発行額 (a)<br>Amount of Issue                          |                      | 市中売却残高<br>Amount Outstanding (End of Period) |                      |
|   | 億 円<br>(¥100 million)                      | 前年(同期<月>)比<br>◎<br>% | 億 円<br>(¥100 million)                      | 前年(同期<月>)比<br>◎<br>% | 億 円<br>(¥100 million)                               | 前年(同期<月>)比<br>◎<br>% | 億 円<br>(¥100 million)                        | 前年(同期<月>)比<br>◎<br>% |
| 6(1994)                                       | 2,066,046                                  | 7.3                  | 117,760                                    | 6.0                  | 164,900   | 2.0                  | 23,000                                       | -32.4                |
| 7(1995)                                       | 2,251,847                                  | 9.0                  | 127,835                                    | 8.6                  | 212,470   | 28.8                 | 13,000                                       | -43.5                |
| 8(1996)                                       | 2,446,581                                  | 8.6                  | 131,186                                    | 2.6                  | 217,483   | 2.4                  | 24,000                                       | 84.6                 |
| 9(1997)                                       | 2,579,875                                  | 5.4                  | 134,262                                    | 2.3                  | 184,580   | -15.1                | 0  | -                    |
| 10(1998)                                      | 2,952,491                                  | 14.4                 | 176,211                                    | 31.2                 | ...   | ...                  | 39,000                                       | -                    |
| 10(1998) 4~6                                  | 2,621,126                                  | 6.0                  | 132,983                                    | 1.5                  | 58,882  | -8.1                 | 0  | -                    |
| 7~9   | 2,696,243                                  | 8.3                  | 137,982                                    | 5.3                  | 95,701  | 96.0                 | 0  | -                    |
| 10~12   | 2,801,145                                  | 10.2                 | 151,985                                    | 16.0                 | 23,720  | -45.9                | 0  | -                    |
| 11(1999) 1~3                                  | 2,952,491                                  | 14.4                 | 176,211                                    | 31.2                 | 123,632   | 485.5                | 39,000                                       | -                    |
| 4~6   | 3,022,021                                  | 15.3                 | 204,032                                    | 53.4                 | 66,943  | 13.7                 | 73,000                                       | -                    |
| 10(1998) 7                                    | 2,657,776                                  | 6.7                  | 133,983                                    | 2.3                  | 37,093  | 90.4                 | 0  | -                    |
| 8   | 2,689,547                                  | 7.2                  | 135,983                                    | 3.8                  | 30,774  | 109.6                | 0  | -                    |
| 9   | 2,696,243                                  | 8.3                  | 137,982                                    | 5.3                  | 27,834  | 89.9                 | 0  | -                    |
| 10  | 2,738,126                                  | 8.6                  | 140,983                                    | 7.6                  | 7,800   | -65.1                | 0  | -                    |
| 11  | 2,772,040                                  | 9.0                  | 144,984                                    | 10.7                 | 7,800   | -52.6                | 0  | -                    |
| 12  | 2,801,145                                  | 10.2                 | 151,985                                    | 16.0                 | 8,120   | 60.8                 | 0  | -                    |
| 11(1999) 1                                    | 2,864,079                                  | 11.0                 | 160,986                                    | 22.9                 | 47,169  | 18,843.4             | 0  | -                    |
| 2   | 2,914,586                                  | 12.0                 | 168,985                                    | 29.0                 | 41,173  | 383.4                | 9,000  | -                    |
| 3   | 2,952,491                                  | 14.4                 | 176,211                                    | 31.2                 | 35,290  | 185.8                | 39,000                                       | -                    |
| 4   | 2,995,937                                  | 15.2                 | 183,210                                    | 37.5                 | 16,791  | 158.3                | 24,000                                       | -                    |
| 5   | 3,027,474                                  | 15.4                 | 190,208                                    | 43.8                 | 22,854  | -13.4                | 64,000                                       | -                    |
| 6   | 3,022,021                                  | 15.3                 | 204,032                                    | 53.4                 | 27,298  | 5.1                  | 73,000                                       | -                    |
| 7   | 3,055,095                                  | 14.9                 | 214,029                                    | 59.7                 | 39,920  | 7.6                  | 73,000                                       | -                    |
| 資料<br>Source                                  | 日 本 銀 行 Bank of Japan                      |                      |  |                      |   |                      |  |                      |

決 済 Clearing

| 年・期・月<br>Year, Quarter<br>or Month | 手形交換高 (全国)<br>Clearing of Checks and Bills<br>(All Clearing Houses) |                      | 全銀システム取扱高<br>Domestic Funds Transfer System<br>(Zengin System) |                      | 日本銀行当座預金<br>決 済 額<br>(a)<br>Settlement at Bank of Japan<br>Accounts |                      | 外国為替円決済<br>交 換 高<br>FOREX-Yen Settlement System |                      |
|------------------------------------|---|----------------------|--|----------------------|---|----------------------|---|----------------------|
|                                    | 十億円<br>(¥billion)   |                      | 十億円<br>(¥billion)  |                      | 十億円<br>(¥billion)   |                      | 十億円<br>(¥billion)                               |                      |
|                                    | 前年(同期<月>)比<br>◎<br>%  | 前年(同期<月>)比<br>◎<br>% | 前年(同期<月>)比<br>◎<br>%   | 前年(同期<月>)比<br>◎<br>% | 前年(同期<月>)比<br>◎<br>%  | 前年(同期<月>)比<br>◎<br>% | 前年(同期<月>)比<br>◎<br>%                            | 前年(同期<月>)比<br>◎<br>% |
| 6(1994)                            | 2,769,856   | -15.1                | 1,893,736  | 5.6                  | 41,748,206  | -0.6                 | 6,647,395                                       | 11.7                 |
| 7(1995)                            | 1,845,106   | -33.4                | 2,066,984  | 9.1                  | 41,873,037  | 0.3                  | 7,670,247                                       | 15.4                 |
| 8(1996)                            | 1,745,022   | -5.4                 | 2,139,554  | 3.5                  | 39,892,547  | -4.7                 | 8,572,950                                       | 11.8                 |
| 9(1997)                            | 1,584,991   | -9.2                 | 2,297,591  | 7.4                  | 41,493,217  | 4.0                  | 10,357,485                                      | 20.8                 |
| 10(1998)                           | 1,296,151   | -18.2                | 2,269,606  | -1.2                 | 43,136,371  | 4.0                  | 10,694,837                                      | 3.3                  |
| 10(1998) 4~6                       | 329,831   | -20.5                | 571,785  | -1.8                 | 10,955,899  | 1.8                  | 2,672,835                                       | 0.1                  |
| 7~9                                | 315,632   | -18.8                | 555,071  | -0.6                 | 11,018,259  | 8.0                  | 2,973,945                                       | 17.3                 |
| 10~12                              | 301,599   | -17.0                | 555,857  | -4.7                 | 10,574,785  | -2.0                 | 2,531,359                                       | -7.3                 |
| 11(1999) 1~3                       | 307,861   | -11.8                | 565,504  | -3.6                 | 9,306,002   | -12.1                | 2,010,250                                       | -20.1                |
| 4~6                                | 302,032   | -8.4                 | 557,679  | -2.5                 | 8,887,736   | -18.9                | 1,883,666                                       | -29.5                |
| 10(1998) 7                         | 106,071   | -18.6                | 187,239  | 0.2                  | 3,830,115   | 8.0                  | 989,828   | 16.2                 |
| 8                                  | 101,606   | -10.8                | 172,391  | 2.8                  | 3,584,368   | 8.7                  | 927,378   | 11.5                 |
| 9                                  | 107,953   | -25.4                | 195,440  | -4.2                 | 3,603,777   | 7.2                  | 1,056,738                                       | 24.2                 |
| 10                                 | 103,143   | -19.2                | 181,200  | -5.3                 | 3,945,571   | 3.8                  | 1,024,318                                       | 12.6                 |
| 11                                 | 100,757   | -5.1                 | 177,055  | 5.8                  | 3,176,142   | -1.4                 | 797,606   | -8.5                 |
| 12                                 | 97,697  | -24.6                | 197,602  | -12.0                | 3,453,072   | -8.2                 | 709,436   | -25.2                |
| 11(1999) 1                         | 90,657  | -13.2                | 165,132  | -7.1                 | 3,041,076   | -8.5                 | 627,579   | -24.2                |
| 2                                  | 90,709  | -13.1                | 162,483  | -4.4                 | 2,998,388   | -9.2                 | 615,929   | -20.0                |
| 3                                  | 126,494   | -9.8                 | 237,889  | -0.6                 | 3,266,538   | -17.5                | 766,742   | -16.5                |
| 4                                  | 105,543   | -7.2                 | 205,131  | 1.2                  | 3,232,056   | -15.5                | 616,815   | -28.0                |
| 5                                  | 94,402  | -1.1                 | 171,361  | -0.3                 | 2,615,847   | -21.1                | 578,030   | -22.5                |
| 6                                  | 102,085   | -15.4                | 181,186  | -8.1                 | 3,039,833   | -20.4                | 688,821   | -35.6                |
| 7                                  | ...   | ...                  | 168,091  | -10.2                | 2,827,386   | -26.2                | 584,857   | -40.9                |
| 資料<br>Sources                      | 全国銀行協会<br>Japanese Bankers Association                              |                      | 日本銀行<br>Bank of Japan  |                      | 日本銀行<br>Bank of Japan   |                      | 全国銀行協会<br>Japanese Bankers Association          |                      |

国内銀行勘定 Banking Accounts of Domestically Licensed Banks

| 年・期・月<br><br>Year, Quarter<br>or Month |         | 国内銀行主要勘定 (末残高) (a) Major Banking Accounts (Outstanding at End of Period) |                |                                      |                |                             |                |                                  |                |                              |                |                        |                |
|--|---------|--|----------------|--------------------------------------|----------------|-----------------------------|----------------|----------------------------------|----------------|------------------------------|----------------|------------------------|----------------|
|  |         | 実質預金<br>Actual Deposits  |                | 債 券 (b)<br>Bank Debentures<br>Issued |                | 信託元本 (c)<br>Trust Principal |                | 譲渡性預金<br>Certificates of Deposit |                | 貸 出 金<br>Loans and Discounts |                | 有価証券 (d)<br>Securities |                |
|  |         |  |                |                                      |                |                             |                |                                  |                |                              |                |                        |                |
|  |         | 億円<br>(¥100 million)   | 前年(同期)<br>比◎ % | 億円<br>(¥100 million)                 | 前年(同期)<br>比◎ % | 億円<br>(¥100 million)        | 前年(同期)<br>比◎ % | 億円<br>(¥100 million)             | 前年(同期)<br>比◎ % | 億円<br>(¥100 million)         | 前年(同期)<br>比◎ % | 億円<br>(¥100 million)   | 前年(同期)<br>比◎ % |
| 6(1994)                                |         | 4,535,279  | 1.7            | 560,477                              | -0.8           | 1,308,495                   | 4.4            | 183,344                          | -2.9           | 4,802,675                    | 0.1            | 1,254,640              | -0.2           |
| 7(1995)                                |         | 4,700,223  | 3.6            | 539,641                              | -3.7           | 1,323,595                   | 1.2            | 241,334                          | 31.6           | 4,863,560                    | 1.3            | 1,263,756              | 0.7            |
| 8(1996)                                |         | 4,688,010  | -0.3           | 527,733                              | -2.2           | 1,373,817                   | 3.8            | 318,742                          | 32.1           | 4,882,907                    | 0.4            | 1,279,945              | 1.3            |
| 9(1997)                                |         | 4,746,290  | 1.2            | 455,449                              | -13.7          | 1,373,501                   | -0.0           | 384,643                          | 20.7           | 4,930,232                    | 1.0            | 1,284,592              | 0.4            |
| 10(1998)                               |         | 4,778,854  | 0.7            | 363,715                              | -20.1          | 1,411,325                   | 2.8            | 390,812                          | 1.6            | 4,888,201                    | -0.9           | 1,248,139              | -2.8           |
| 10(1998)                               | 4 ~ 6   | 4,755,552  | -0.2           | 405,891                              | -17.4          | 1,389,142                   | 0.1            | 375,348                          | 20.2           | 4,803,110                    | 0.5            | 1,281,728              | 2.5            |
|  | 7 ~ 9   | 4,708,258  | 1.0            | 381,975                              | -19.3          | 1,393,848                   | 0.6            | 345,535                          | 7.2            | 4,770,679                    | -0.2           | 1,262,196              | 1.0            |
|  | 10 ~ 12 | 4,778,854  | 0.7            | 363,715                              | -20.1          | 1,411,325                   | 2.8            | 390,812                          | 1.6            | 4,888,201                    | -0.9           | 1,248,139              | -2.8           |
| 11(1999)                               | 1 ~ 3   | 4,695,407  | 0.8            | 367,678                              | -15.3          | 1,423,669                   | 3.4            | 429,178                          | 10.1           | 4,726,096                    | -1.1           | 1,229,195              | -3.0           |
|  | 4 ~ 6   | 4,887,406  | 2.8            | 368,287                              | -9.3           | 1,446,216                   | 4.1            | 315,411                          | -16.0          | 4,678,914                    | -2.6           | 1,339,286              | 4.5            |
| 10(1998)                               | 6       | 4,755,552  | -0.2           | 405,891                              | -17.4          | 1,389,142                   | 0.1            | 375,348                          | 20.2           | 4,803,110                    | 0.5            | 1,281,728              | 2.5            |
|  | 7       | 4,717,315  | -0.1           | 397,945                              | -17.7          | 1,391,971                   | 0.6            | 393,123                          | 13.4           | 4,818,888                    | 0.6            | 1,289,764              | 2.6            |
|  | 8       | 4,723,098  | 0.7            | 392,624                              | -17.2          | 1,387,965                   | 0.7            | 376,688                          | 11.5           | 4,821,286                    | 0.2            | 1,286,793              | 1.6            |
|  | 9       | 4,708,258  | 1.0            | 381,975                              | -19.3          | 1,393,848                   | 0.6            | 345,535                          | 7.2            | 4,770,679                    | -0.2           | 1,262,196              | 1.0            |
|  | 10      | 4,693,798  | 2.2            | 374,359                              | -19.8          | 1,399,337                   | 1.0            | 385,015                          | -1.6           | 4,818,191                    | 0.8            | 1,266,884              | -4.2           |
|  | 11      | 4,731,315  | 1.4            | 368,303                              | -20.0          | 1,400,032                   | 1.3            | 399,909                          | 1.0            | 4,798,266                    | -1.0           | 1,255,240              | -3.8           |
|  | 12      | 4,778,854  | 0.7            | 363,715                              | -20.1          | 1,411,325                   | 2.8            | 390,812                          | 1.6            | 4,888,201                    | -0.9           | 1,248,139              | -2.8           |
| 11(1999)                               | 1       | 4,702,522  | 0.0            | 363,227                              | -19.6          | 1,409,453                   | 2.9            | 419,360                          | 7.1            | 4,874,113                    | -0.6           | 1,239,419              | -2.6           |
|  | 2       | 4,730,354  | 0.7            | 362,894                              | -18.2          | 1,416,426                   | 3.6            | 417,353                          | 4.8            | 4,874,129                    | -0.4           | 1,224,196              | -2.2           |
|  | 3       | 4,695,407  | 0.8            | 367,678                              | -15.3          | 1,423,669                   | 3.4            | 429,178                          | 10.1           | 4,726,096                    | -1.1           | 1,229,195              | -3.0           |
|  | 4       | 4,798,942  | 2.5            | 370,347                              | -12.9          | 1,443,970                   | 3.2            | 395,981                          | -1.8           | 4,716,489                    | -1.6           | 1,272,248              | -0.7           |
|  | 5       | 4,854,541  | 3.7            | 369,363                              | -11.6          | 1,442,759                   | 3.6            | 364,561                          | -13.4          | 4,679,187                    | -2.3           | 1,328,838              | 2.6            |
|  | 6       | 4,887,406  | 2.8            | 368,287                              | -9.3           | 1,446,216                   | 4.1            | 315,411                          | -16.0          | 4,678,914                    | -2.6           | 1,339,286              | 4.5            |
| 資料<br>Source                           |         | 日 本 銀 行 Bank of Japan  |                |                                      |                |                             |                |                                  |                |                              |                |                        |                |

国内総生産 Gross Domestic Product

| 年・期 中<br><br>During Year<br>or Quarter | 国 内 総 生 産 Gross Domestic Product      |                   |                  |   |                  |                   | (参考) 国民総生産<br>(Memo) Gross National Product     |                   |                  |      | 実質国内総支出の<br>前年(期)比寄与度① (a)       |                                 |                                |
|--|---------------------------------------|-------------------|------------------|---|------------------|-------------------|---|-------------------|------------------|------|----------------------------------|---------------------------------|--------------------------------|
|  | 名 目                                   |                   |                  | 実 質<br>(平成2年価格)<br><br>Real<br>(At 1990 Prices) |                  |                   | 実 質<br>(平成2年価格)<br><br>Real<br>(At 1990 Prices) |                   |                  |      | 国 内<br>需 要<br>Domestic<br>Demand | 民 間<br>需 要<br>Private<br>Demand | 公 的<br>需 要<br>Public<br>Demand |
|  |                                       |                   |                  |   |                  |                   |   |                   |                  |      |                                  |                                 |                                |
|  | Nominal<br>億 円<br>(¥100 million)      | 前年(同<br>期)比◎<br>% | 季調済<br>前期比☆<br>% | 前年(同<br>期)比◎<br>%                               | 季調済<br>前期比☆<br>% | 前年(同<br>期)比◎<br>% | 季調済<br>前期比☆<br>%                                | 前年(同<br>期)比◎<br>% | 季調済<br>前期比☆<br>% | %    | %                                | %                               |                                |
| 6(1994)年(CY)                           | 4,792,601                             | 0.8               | —                | 4,551,973                                       | 0.6              | —                 | 4,589,402                                       | 0.5               | —                | 0.9  | 0.4                              | 0.6                             |                                |
| 7(1995)                                | 4,832,202                             | 0.8               | —                | 4,618,935                                       | 1.5              | —                 | 4,657,142                                       | 1.5               | —                | 2.2  | 1.9                              | 0.3                             |                                |
| 8(1996)                                | 5,003,097                             | 3.5               | —                | 4,852,190                                       | 5.1              | —                 | 4,905,125                                       | 5.3               | —                | 5.6  | 4.6                              | 1.0                             |                                |
| 9(1997)                                | 5,078,518                             | 1.5               | —                | 4,921,419                                       | 1.4              | —                 | 4,984,351                                       | 1.6               | —                | 0.1  | 0.9                              | -0.8                            |                                |
| 10(1998)                               | 4,952,108                             | -2.5              | —                | 4,782,279                                       | -2.8             | —                 | 4,852,083                                       | -2.7              | —                | -3.4 | -3.4                             | 0.0                             |                                |
| 6(1994)年度(FY)                          | 4,788,414                             | 0.4               | —                | 4,556,900                                       | 0.6              | —                 | 4,593,344                                       | 0.6               | —                | 0.9  | 0.7                              | 0.3                             |                                |
| 7(1995)                                | 4,897,497                             | 2.3               | —                | 4,693,824                                       | 3.0              | —                 | 4,734,740                                       | 3.1               | —                | 4.0  | 3.0                              | 1.0                             |                                |
| 8(1996)                                | 5,037,870                             | 2.9               | —                | 4,898,524                                       | 4.4              | —                 | 4,956,264                                       | 4.7               | —                | 4.4  | 4.4                              | 0.0                             |                                |
| 9(1997)                                | 5,049,867                             | 0.2               | —                | 4,878,341                                       | -0.4             | —                 | 4,941,515                                       | -0.3              | —                | -1.8 | -1.4                             | -0.4                            |                                |
| 10(1998)                               | 4,944,450                             | -2.1              | —                | 4,783,034                                       | -2.0             | —                 | 4,849,161                                       | -1.9              | —                | -2.3 | -2.8                             | 0.5                             |                                |
| 8(1996) 1～3                            | 1,210,052                             | 5.7               | 2.2              | 1,181,360                                       | 6.8              | 2.9               | 1,194,507                                       | 6.9               | 3.0              | 3.0  | 2.1                              | 0.9                             |                                |
| 4～6                                    | 1,192,370                             | 3.6               | -0.0             | 1,134,462                                       | 4.4              | 0.2               | 1,148,930                                       | 4.9               | 0.4              | 0.5  | 0.3                              | 0.2                             |                                |
| 7～9                                    | 1,220,817                             | 2.6               | -0.4             | 1,208,462                                       | 4.4              | 0.3               | 1,222,627                                       | 4.7               | 0.4              | -0.2 | 0.9                              | -1.2                            |                                |
| 10～12                                  | 1,379,858                             | 2.5               | 1.1              | 1,327,907                                       | 4.8              | 1.6               | 1,339,061                                       | 4.9               | 1.4              | 1.2  | 1.2                              | -0.1                            |                                |
| 9(1997) 1～3                            | 1,244,826                             | 2.9               | 2.1              | 1,227,694                                       | 3.9              | 1.6               | 1,245,645                                       | 4.3               | 1.8              | 1.4  | 2.0                              | -0.5                            |                                |
| 4～6                                    | 1,210,638                             | 1.5               | -1.6             | 1,149,859                                       | 1.4              | -2.5              | 1,166,208                                       | 1.5               | -2.5             | -3.2 | -3.5                             | 0.3                             |                                |
| 7～9                                    | 1,243,828                             | 1.9               | 0.4              | 1,227,445                                       | 1.6              | 1.0               | 1,241,991                                       | 1.6               | 1.0              | 1.0  | 0.8                              | 0.2                             |                                |
| 10～12                                  | 1,379,226                             | -0.0              | -0.9             | 1,316,421                                       | -0.9             | -0.9              | 1,330,506                                       | -0.6              | -0.8             | -1.3 | -0.9                             | -0.4                            |                                |
| 10(1998) 1～3                           | 1,216,175                             | -2.3              | -0.3             | 1,184,616                                       | -3.5             | -1.2              | 1,202,810                                       | -3.4              | -1.3             | -1.0 | -0.8                             | -0.1                            |                                |
| 4～6                                    | 1,193,171                             | -1.4              | -0.9             | 1,130,601                                       | -1.7             | -0.7              | 1,146,065                                       | -1.7              | -0.9             | -1.1 | -0.9                             | -0.2                            |                                |
| 7～9                                    | 1,202,573                             | -3.3              | -1.2             | 1,188,067                                       | -3.2             | -0.3              | 1,208,556                                       | -2.7              | 0.3              | -0.6 | -0.9                             | 0.3                             |                                |
| 10～12                                  | 1,340,189                             | -2.8              | -0.7             | 1,278,995                                       | -2.8             | -0.8              | 1,294,652                                       | -2.7              | -1.1             | -0.5 | -1.2                             | 0.7                             |                                |
| 11(1999) 1～3                           | 1,208,517                             | -0.6              | 2.2              | 1,185,371                                       | 0.1              | 1.9               | 1,199,888                                       | -0.2              | 1.4              | 2.2  | 1.1                              | 1.1                             |                                |
| 資 料<br>Source                          | 経 済 企 画 庁<br>Economic Planning Agency |                   |                  |   |                  |                   |   |                   |                  |      |                                  |                                 |                                |

① Contribution to change of Gross Domestic Expenditures (Real) by Component

国内総生産(続) Gross Domestic Product (Continued)

| 実質国内総支出の前年(期)比寄与度① (a)                 |                                       |  |                                 |                                  |                                  |          |                                     |                               |                |                |  |
|--|---------------------------------------|--|---------------------------------|----------------------------------|----------------------------------|----------|-------------------------------------|-------------------------------|----------------|----------------|--|
| 年・期 中<br><br>During Year<br>or Quarter | 財貨・サービスの純輸出<br>②                      | 実質国内総支出<br>Gross Domestic Expenditures | 民間需要 Private Demand             |                                  |                                  |          | 公的需要 Public Demand                  |                               | 財貨サービスの輸出・入④   |                | GDP<br>デフレーター<br>(平成2年基準)<br><br>GDP Deflator<br>(1990 Base) |
|  |                                       |  | 民間最終消費支出<br>Private Consumption | 民間住宅投資<br>Residential Investment | 民間企業設備投資<br>Non-Resi. Investment | 民間在庫品増加③ | 政府最終消費支出<br>Government Expenditures | 公的固定資本形成<br>Public Investment | 財貨サービスの輸出<br>⑤ | 財貨サービスの輸入<br>⑥ |  |
|  |                                       |  | %                               |                                  |                                  |          |                                     |                               |                |                |  |
| 6(1994)年(CY)                           | -0.3                                  | 0.6                                    | 1.1                             | 0.4                              | -0.9                             | -0.3     | 0.2                                 | 0.2                           | 0.5            | -0.8           | 105.3  |
| 7(1995)                                | -0.8                                  | 1.5                                    | 1.2                             | -0.3                             | 0.8                              | 0.2      | 0.3                                 | 0.1                           | 0.6            | -1.4           | 104.6  |
| 8(1996)                                | -0.5                                  | 5.1                                    | 1.7                             | 0.7                              | 1.8                              | 0.4      | 0.2                                 | 0.8                           | 0.8            | -1.3           | 103.1  |
| 9(1997)                                | 1.4                                   | 1.4                                    | 0.6                             | -0.9                             | 1.2                              | -0.1     | 0.1                                 | -0.9                          | 1.4            | -0.1           | 103.2  |
| 10(1998)                               | 0.6                                   | -2.8                                   | -0.6                            | -0.6                             | -2.0                             | -0.1     | 0.1                                 | -0.0                          | -0.3           | 0.9            | 103.5  |
| 6(1994)年度(FY)                          | -0.3                                  | 0.6                                    | 0.9                             | 0.4                              | -0.4                             | -0.2     | 0.3                                 | -0.1                          | 0.7            | -1.0           | 105.1  |
| 7(1995)                                | -1.0                                  | 3.0                                    | 1.9                             | -0.4                             | 1.2                              | 0.3      | 0.3                                 | 0.7                           | 0.6            | -1.6           | 104.3  |
| 8(1996)                                | -0.0                                  | 4.4                                    | 1.7                             | 0.6                              | 1.9                              | 0.2      | 0.1                                 | -0.1                          | 1.0            | -1.0           | 102.8  |
| 9(1997)                                | 1.4                                   | -0.4                                   | -0.7                            | -1.1                             | 0.4                              | 0.1      | 0.2                                 | -0.6                          | 1.1            | 0.2            | 103.5  |
| 10(1998)                               | 0.4                                   | -2.0                                   | 0.1                             | -0.4                             | -2.2                             | -0.2     | 0.0                                 | 0.5                           | -0.5           | 0.9            | 103.4  |
| 8(1996) 1~3                            | -0.0                                  | 2.9                                    | 0.9                             | 0.3                              | 0.6                              | 0.4      | 0.0                                 | 0.8                           | 0.3            | -0.3           | 102.4  |
| 4~6                                    | -0.3                                  | 0.2                                    | -0.2                            | 0.3                              | 0.2                              | -0.1     | -0.0                                | 0.3                           | -0.0           | -0.3           | 105.1  |
| 7~9                                    | 0.5                                   | 0.3                                    | 0.1                             | 0.1                              | 0.7                              | -0.0     | -0.0                                | -1.1                          | 0.6            | -0.0           | 101.0  |
| 10~12                                  | 0.4                                   | 1.6                                    | 0.6                             | 0.0                              | 0.6                              | -0.0     | 0.3                                 | -0.3                          | 0.6            | -0.2           | 103.9  |
| 9(1997) 1~3                            | 0.2                                   | 1.6                                    | 2.1                             | -0.4                             | 0.6                              | -0.2     | -0.2                                | -0.3                          | 0.3            | -0.1           | 101.4  |
| 4~6                                    | 0.7                                   | -2.5                                   | -3.0                            | -0.4                             | -0.3                             | 0.3      | 0.2                                 | 0.0                           | 0.5            | 0.2            | 105.3  |
| 7~9                                    | 0.0                                   | 1.0                                    | 0.9                             | -0.4                             | 0.2                              | 0.1      | 0.1                                 | 0.1                           | -0.0           | 0.1            | 101.3  |
| 10~12                                  | 0.4                                   | -0.9                                   | -0.6                            | -0.2                             | -0.1                             | -0.1     | -0.2                                | -0.2                          | 0.2            | 0.2            | 104.8  |
| 10(1998) 1~3                           | -0.3                                  | -1.2                                   | 0.2                             | 0.0                              | -0.9                             | -0.1     | 0.1                                 | -0.2                          | -0.4           | 0.1            | 102.7  |
| 4~6                                    | 0.4                                   | -0.7                                   | -0.1                            | 0.1                              | -0.8                             | -0.1     | 0.0                                 | -0.2                          | -0.3           | 0.7            | 105.5  |
| 7~9                                    | 0.3                                   | -0.3                                   | -0.1                            | -0.3                             | -0.4                             | -0.1     | 0.1                                 | 0.3                           | 0.2            | 0.0            | 101.2  |
| 10~12                                  | -0.4                                  | -0.8                                   | -0.1                            | -0.3                             | -0.9                             | 0.1      | -0.1                                | 0.9                           | -0.4           | 0.1            | 104.8  |
| 11(1999) 1~3                           | -0.2                                  | 1.9                                    | 0.7                             | 0.0                              | 0.4                              | -0.1     | 0.1                                 | 0.9                           | -0.0           | -0.2           | 102.0  |
| 資料<br>Source                           | 経 済 企 画 庁<br>Economic Planning Agency |  |                                 |                                  |                                  |          |                                     |                               |                |                |  |

① Contribution to change Gross Domestic Expenditures (Real) by Component ② Net Exports of Goods & Services  
③ Private Inventory ④ Exports & Imports of Goods & Services ⑤ Exports of Goods & Services ⑥ Imports of Goods & Services

企業 Business Survey

| 年・期 中<br>During Year<br>or Quarter | 全国企業短期経済観測調査 Short-Term Economic Survey of All Enterprises in Japan           |                          |                               |                          |                        |                          |
|------------------------------------|---|--------------------------|-------------------------------|--------------------------|------------------------|--------------------------|
|                                    | 業況判断 (ディフュージョン・インデックス、単位 %ポイント) Business Conditions (Diffuson Index. %points) |                          |                               |                          |                        |                          |
|                                    | 大企業 Large Enterprises   |                          | 中堅企業 Medium-sized Enterprises |                          | 中小企業 Small Enterprises |                          |
|                                    | 製造業<br>Manufacturing  | 非製造業<br>Nonmanufacturing | 製造業<br>Manufacturing          | 非製造業<br>Nonmanufacturing | 製造業<br>Manufacturing   | 非製造業<br>Nonmanufacturing |
| 6(1994)年(CY)                       | -   | -                        | -                             | -                        | -                      | -                        |
| 7(1995)                            | -   | -                        | -                             | -                        | -                      | -                        |
| 8(1996)                            | -   | -                        | -                             | -                        | -                      | -                        |
| 9(1997)                            | -   | -                        | -                             | -                        | -                      | -                        |
| 10(1998)                           | -   | -                        | -                             | -                        | -                      | -                        |
| 6(1994)年度(FY)                      | -   | -                        | -                             | -                        | -                      | -                        |
| 7(1995)                            | -   | -                        | -                             | -                        | -                      | -                        |
| 8(1996)                            | -   | -                        | -                             | -                        | -                      | -                        |
| 9(1997)                            | -   | -                        | -                             | -                        | -                      | -                        |
| 10(1998)                           | -   | -                        | -                             | -                        | -                      | -                        |
| 8(1996) 7~9                        | 0   | △1                       | △10                           | △6                       | △17                    | △7                       |
| 10~12                              | 4   | 1                        | △5                            | △7                       | △14                    | △6                       |
| 9(1997) 1~3                        | 12  | △2                       | 5                             | △5                       | △8                     | △9                       |
| 4~6                                | 13  | △8                       | 5                             | △13                      | △7                     | △11                      |
| 7~9                                | 8   | △17                      | △3                            | △24                      | △13                    | △18                      |
| 10~12                              | △4  | △25                      | △11                           | △30                      | △21                    | △25                      |
| 10(1998) 1~3                       | △23   | △36                      | △31                           | △42                      | △38                    | △37                      |
| 4~6                                | △35   | △33                      | △44                           | △41                      | △49                    | △42                      |
| 7~9                                | △45   | △39                      | △52                           | △47                      | △57                    | △44                      |
| 10~12                              | △51   | △41                      | △53                           | △46                      | △60                    | △43                      |
| 11(1999) 1~3                       | △47   | △34                      | △48                           | △40                      | △53                    | △38                      |
| 4~6                                | △37   | △28                      | △37                           | △34                      | △46                    | △34                      |
| 7~9                                | △22   | △21                      | △29                           | △29                      | △41                    | △32                      |
| (予測<br>Forecast)                   |   |                          |                               |                          |                        |                          |
| 資 料<br>Source                      | 日 本 銀 行 Bank of Japan   |                          |                               |                          |                        |                          |



景気動向指数

Business Indicators 生産・出荷・在庫 Industrial Production, Producer Shipments, and Producer Inventory

| 年・期・月<br>Year, Quarter<br>or Month | 景気動向指数(%)<br>Business Indicators  |                           | 生産指数 (平成7年平均=100)<br>Index of Industrial Production<br>(1995av. = 100) |                    |                  |                    | 生産者出荷指数 (平成7年平均=100)<br>Indexes of Producer Shipments (1995av. = 100) |                    |                  |                    |   |                    | 生産者製品<br>在庫指数<br>(平成7年平均=100)<br>Index of Producer Inventory<br>of Finished Goods (1995av. = 100) |                    |                  |
|------------------------------------|-----------------------------------|---------------------------|--|--------------------|------------------|--------------------|---|--------------------|------------------|--------------------|---|--------------------|---|--------------------|------------------|
|                                    | 先行系列<br>Leading Series            | 一致系列<br>Coincident Series | 鉱工業<br>Mining & Manufacturing  |                    |                  |                    | 鉱工業<br>Mining & Manufacturing   |                    |                  |                    | 資本財 (除く輸送機械)<br>Capital Goods<br>(excl. Transport<br>Equipment) |                    | 鉱工業<br>Mining & Manufacturing   |                    |                  |
|                                    |                                   |                           | 前年(同期)<br>比<br>◎   | 季調済前<br>期(月)比<br>☆ | 前年(同期)<br>比<br>◎ | 季調済前<br>期(月)比<br>☆ | 前年(同期)<br>比<br>◎  | 季調済前<br>期(月)比<br>☆ | 前年(同期)<br>比<br>◎ | 季調済前<br>期(月)比<br>☆ | 前年(同期)<br>比<br>◎  | 季調済前<br>期(月)比<br>☆ | 前年(同期)<br>比<br>◎  | 季調済前<br>期(月)比<br>☆ | 前年(同期)<br>比<br>◎ |
| 6(1994)                            | 70.1                              | 76.1                      | 96.8   | 0.9                | —                | —                  | 97.4  | 0.9                | —                | —                  | 91.7  | 1.0                | —   | 95.6               | -4.6             |
| 7(1995)                            | 55.7                              | 51.1                      | 100.0  | 3.3                | —                | —                  | 100.0   | 2.7                | —                | —                  | 100.0   | 9.1                | —   | 100.9              | 5.5              |
| 8(1996)                            | 70.1                              | 76.1                      | 102.3  | 2.3                | —                | —                  | 102.7   | 2.7                | —                | —                  | 111.9   | 11.9               | —   | 100.6              | -0.3             |
| 9(1997)                            | 37.5                              | 45.9                      | 106.0  | 3.6                | —                | —                  | 107.1   | 4.3                | —                | —                  | 119.0   | 6.3                | —   | 106.6              | 6.0              |
| 10(1998)                           | 36.4                              | 21.6                      | 98.5   | -7.1               | —                | —                  | 99.8  | -6.8               | —                | —                  | 107.2   | -9.9               | —   | 98.8               | -7.3             |
| 10(1998) 4~6                       | 21.2                              | 18.2                      | 96.0   | -8.7               | -4.5             | —                  | 95.7  | -8.2               | -4.5             | —                  | 98.2  | -10.8              | -10.6   | 106.7              | 0.9              |
| 7~9                                | 51.5                              | 40.9                      | 97.2   | -8.6               | 0.1              | —                  | 99.4  | -8.2               | 0.1              | —                  | 107.5   | -13.4              | -1.4  | 99.8               | -2.4             |
| 10~12                              | 48.5                              | 18.2                      | 98.2   | -6.8               | -0.7             | —                  | 99.7  | -5.8               | -0.2             | —                  | 95.8  | -14.9              | -4.1  | 98.8               | -7.3             |
| 11(1999) 1~3                       | 51.5                              | 57.6                      | 98.2   | -4.3               | 0.6              | —                  | 101.4   | -3.0               | 1.3              | —                  | 112.8   | -11.5              | 3.6   | 93.6               | -9.8             |
| 4~6                                | p 62.5                            | p 33.3                    | p 95.0   | p -1.0             | p -1.0           | p                  | p 94.8  | p -0.9             | p -2.1           | p                  | p 89.8  | p -8.6             | p -6.6  | p 97.2             | p -8.9           |
| 10(1998) 6                         | 27.3                              | 27.3                      | 99.6   | -7.6               | 2.7              | —                  | 99.0  | -8.2               | 1.1              | —                  | 99.3  | -14.5              | 0.7   | 106.7              | 0.9              |
| 7                                  | 45.5                              | 27.3                      | 101.2  | -9.1               | -0.9             | —                  | 102.2   | -8.7               | -0.6             | —                  | 103.0   | -12.6              | 0.7   | 107.0              | -0.6             |
| 8                                  | 45.5                              | 45.5                      | 87.8   | -9.0               | -0.6             | —                  | 88.6  | -9.2               | -0.8             | —                  | 90.8  | -17.6              | -3.4  | 105.3              | -1.4             |
| 9                                  | 63.6                              | 50.0                      | 102.7  | -7.6               | 1.8              | —                  | 107.4   | -6.9               | 2.4              | —                  | 128.7   | -10.9              | 5.5   | 99.8               | -2.4             |
| 10                                 | 45.5                              | 27.3                      | 99.8   | -7.9               | -1.2             | —                  | 99.7  | -7.4               | -1.1             | —                  | 95.5  | -14.5              | -5.2  | 102.7              | -2.8             |
| 11                                 | 54.5                              | 18.2                      | 97.5   | -5.9               | -0.7             | —                  | 99.1  | -4.4               | -0.9             | —                  | 93.5  | -15.7              | -2.9  | 102.3              | -5.3             |
| 12                                 | 45.5                              | 9.1                       | 97.3   | -6.7               | 0.1              | —                  | 100.4   | -5.4               | 0.6              | —                  | 98.4  | -14.6              | 1.9   | 98.8               | -7.3             |
| 11(1999) 1                         | 54.5                              | 36.4                      | 87.9   | -8.4               | -0.9             | —                  | 88.5  | -6.5               | 1.4              | —                  | 84.8  | -18.5              | -0.3  | 101.5              | -8.7             |
| 2                                  | 36.4                              | 63.6                      | 94.9   | -4.1               | 1.3              | —                  | 96.3  | -3.5               | -2.1             | —                  | 100.5   | -11.6              | 0.8   | 102.0              | -9.2             |
| 3                                  | 63.6                              | 72.7                      | 111.8  | -0.8               | 2.7              | —                  | 119.4   | 0.3                | 3.6              | —                  | 153.0   | -6.9               | 9.0   | 93.6               | -9.8             |
| 4                                  | p 60.0                            | p 20.0                    | 94.9   | -2.5               | -3.4             | —                  | 94.6  | -2.5               | -5.0             | —                  | 89.5  | -14.4              | -14.3   | 94.5               | -10.0            |
| 5                                  | p 65.0                            | p 30.0                    | 90.6   | -0.5               | -1.0             | —                  | 90.0  | -1.2               | 0.6              | —                  | 84.7  | -6.7               | 2.4   | 96.4               | -8.8             |
| 6                                  | p 62.5                            | p 50.0                    | p 99.4   | p -0.2             | p 3.0            | p                  | p 99.8  | p 0.8              | p 3.1            | p                  | p 95.2  | p -4.1             | p 3.4   | p 97.2             | p -8.9           |
| 資料<br>Sources                      | 経済企画庁<br>Economic Planning Agency |                           | 通商産業省 Ministry of International Trade and Industry                     |                    |                  |                    |   |                    |                  |                    |   |                    |   |                    |                  |

生産・出荷・在庫 (続) Industrial Production, Producer Shipments, and Producer Inventory (Continued)

| 年・期・月<br>Year, Quarter<br>or Month | 生産者製品<br>在庫指数<br>(平成7年平均=100)<br>Index of<br>Producers<br>Inventory Ratio<br>(1995av. = 100)<br>(a) | 原材料消費指数 (平成7年平均=100)<br>Index of Raw Materials Consumption<br>(1995av. = 100) |                  |                    |                  | 原材料在庫指数 (平成7年平均=100)<br>Index of Raw Materials Inventory<br>(1995av. = 100) |               |                  |                    | 稼働率指数<br>(平成7年平均=100)<br>稼働率<br>(a) | 大口電力使用量<br>(9電力会社)<br>Electric Power Consumption<br>of Large Users<br>(Figures of 9 Power<br>Companies) |  |                    | 第3次産業<br>活動指数<br>(平成7年平均=100)<br>(季節調整)<br>(a) |                    |                  |                    |
|------------------------------------|---|---|------------------|--------------------|------------------|---|---------------|------------------|--------------------|-------------------------------------|---|--|--------------------|--|--------------------|------------------|--------------------|
|                                    |   | 製造工業  |                  |                    |                  | 製造工業  |               |                  |                    |                                     | Index of Capacity<br>Utilization<br>(1995av. = 100)<br>Manufacturing                                    | 百万kwh<br>(million kwh)                                   |                    | 前年(同期)<br>比                                    |                    | 前年(同期)<br>比      |                    |
|                                    |   | Manufacturing   | 前年(同期)<br>比<br>◎ | 季調済前<br>期(月)比<br>☆ | 前年(同期)<br>比<br>◎ | 季調済前<br>期(月)比<br>☆  | Manufacturing | 前年(同期)<br>比<br>◎ | 季調済前<br>期(月)比<br>☆ |                                     |   | 前年(同期)<br>比<br>◎   | 季調済前<br>期(月)比<br>☆ | 前年(同期)<br>比<br>◎                               | 季調済前<br>期(月)比<br>☆ | 前年(同期)<br>比<br>◎ | 季調済前<br>期(月)比<br>☆ |
|                                    |   |   |                  |                    |                  |   |               |                  |                    |                                     |   |  |                    |  |                    |                  |                    |
| 6(1994)                            | 98.3  | 95.8  | 1.2              | —                  | —                | 97.3  | 1.1           | —                | —                  | 97.3                                | 248,520   | 2.3  | 98.3               | 1.5  |                    |                  |                    |
| 7(1995)                            | 100.0   | 100.0   | 4.4              | —                  | —                | 104.0   | 6.9           | —                | —                  | 100.0                               | 253,168   | 1.9  | 100.0              | 1.7  |                    |                  |                    |
| 8(1996)                            | 101.0   | 101.2   | 1.2              | —                  | —                | 104.2   | 0.2           | —                | —                  | 100.9                               | 257,981   | 1.9  | 102.7              | 2.7  |                    |                  |                    |
| 9(1997)                            | 100.0   | 104.4   | 3.2              | —                  | —                | 105.8   | 1.5           | —                | —                  | 104.3                               | 265,538   | 2.9  | 103.7              | 1.0  |                    |                  |                    |
| 10(1998)                           | 111.3   | 95.4  | -8.6             | —                  | —                | 99.8  | -5.7          | —                | —                  | 95.6                                | 257,422   | -3.1   | 102.2              | -1.4   |                    |                  |                    |
| 10(1998) 4～6                       | 112.8   | 94.2  | -10.7            | -3.9               | —                | 103.8   | 2.8           | -1.3             | —                  | 94.6                                | 64,430  | -2.9   | 101.6              | -1.8   |                    |                  |                    |
| 7～9                                | 110.9   | 93.7  | -9.2             | 0.4                | —                | 99.2  | -3.2          | -3.4             | —                  | 94.7                                | 66,511  | -3.8   | 102.1              | 0.5  |                    |                  |                    |
| 10～12                              | 109.7   | 95.9  | -7.8             | -0.7               | —                | 99.8  | -5.7          | -1.6             | —                  | 94.0                                | 63,581  | -3.8   | 101.7              | -0.4   |                    |                  |                    |
| 11(1999) 1～3                       | 106.4   | 93.8  | -4.3             | -0.1               | —                | 97.4  | -5.4          | 0.9              | —                  | 94.9                                | 60,764  | -3.4   | 103.3              | 1.6  |                    |                  |                    |
| 4～6                                | p 105.5   | ...   | ...              | ...                | ...              | ...   | ...           | ...              | ...                | ...                                 | ...   | ...  | ...                | ...  |                    |                  |                    |
| 10(1998) 6                         | 110.5   | 97.2  | -9.5             | 2.3                | —                | 103.8   | 2.8           | 1.4              | —                  | 95.2                                | 22,143  | -3.6   | 101.8              | -0.4   |                    |                  |                    |
| 7                                  | 111.1   | 99.3  | -9.7             | -0.2               | —                | 103.1   | 1.7           | 0.1              | —                  | 94.9                                | 22,927  | -4.1   | 101.8              | 0.0  |                    |                  |                    |
| 8                                  | 111.9   | 85.3  | -9.5             | -0.7               | —                | 101.9   | -0.2          | -1.6             | —                  | 93.9                                | 21,307  | -4.3   | 102.0              | 0.2  |                    |                  |                    |
| 9                                  | 109.8   | 96.4  | -8.5             | 1.4                | —                | 99.2  | -3.2          | -2.0             | —                  | 95.2                                | 22,277  | -3.0   | 102.4              | 0.4  |                    |                  |                    |
| 10                                 | 111.2   | 98.7  | -9.4             | -0.6               | —                | 99.8  | -2.5          | 0.5              | —                  | 94.9                                | 22,117  | -3.0   | 101.4              | -1.0   |                    |                  |                    |
| 11                                 | 109.6   | 95.7  | -7.1             | -1.2               | —                | 98.5  | -3.8          | -0.9             | —                  | 93.6                                | 20,779  | -4.6   | 101.7              | 0.3  |                    |                  |                    |
| 12                                 | 108.4   | 93.3  | -6.7             | 0.1                | —                | 99.8  | -5.7          | -1.2             | —                  | 93.4                                | 20,685  | -3.9   | 101.9              | 0.2  |                    |                  |                    |
| 11(1999) 1                         | 105.0   | 88.3  | -7.3             | -1.3               | —                | 98.5  | -6.9          | -0.2             | —                  | 93.8                                | 19,810  | -5.3   | 103.2              | 1.3  |                    |                  |                    |
| 2                                  | 110.1   | 92.1  | -4.6             | 1.5                | —                | 98.0  | -5.3          | 0.5              | —                  | 94.1                                | 19,879  | -2.8   | 103.4              | 0.2  |                    |                  |                    |
| 3                                  | 104.0   | 101.1   | -1.0             | 1.4                | —                | 97.4  | -5.4          | 0.6              | —                  | 96.9                                | 21,075  | -2.1   | 103.3              | -0.1   |                    |                  |                    |
| 4                                  | 106.1   | 92.6  | -2.9             | -3.0               | —                | 97.2  | -5.9          | -1.5             | —                  | 91.2                                | 20,290  | -3.8   | 102.4              | -0.9   |                    |                  |                    |
| 5                                  | 107.1   | p 89.4  | p -0.8           | ...                | p                | p 96.2  | p -5.5        | p -1.2           | p                  | 92.2                                | 20,442  | -3.6   | 103.8              | 1.4  |                    |                  |                    |
| 6                                  | p 103.2   | ...   | ...              | ...                | ...              | ...   | ...           | ...              | ...                | ...                                 | ...   | ...  | ...                | ...  |                    |                  |                    |
| 資料<br>Sources                      | 通商産業省 Ministry of International Trade and Industry  |   |                  |                    |                  |   |               |                  |                    |                                     | 資源エネルギー庁<br>Agency of Natural<br>Resources and Energy   | 通商産業省<br>Ministry of International<br>Trade and Industry |                    |  |                    |                  |                    |

設備・住宅・公共投資 Equipment, Housing, and Public Investment

| 年・期・月<br><br>Year, Quarter<br>or Month | 機 械 受 注 額 (a) Machinery Orders   |                     |                       |                        |                     |                       |   |                     |                       |                                  | 建設工事受注額<br>(民間)<br>(b)            |  |
|--|--|---------------------|-----------------------|------------------------|---------------------|-----------------------|---|---------------------|-----------------------|----------------------------------|-----------------------------------|--|
|  | 民 需<br>(船舶・電力を除く)<br>Private Demand<br>(Excl. Electric Power and Shipping) |                     |                       | 製 造 業<br>Manufacturing |                     |                       | 非 製 造 業<br>(船舶・電力を除く)<br>Non-manufacturing<br>(Excl. Electric Power and Shipping) |                     |                       | Construction Orders<br>(Private) |                                   |  |
|  | 億 円<br>(¥100 million)  | 前年(同期)<br>＜月＞比<br>◎ | 季 調 済<br>前期(月)<br>比 ☆ | 億 円<br>(¥100 million)  | 前年(同期)<br>＜月＞比<br>◎ | 季 調 済<br>前期(月)<br>比 ☆ | 億 円<br>(¥100 million)   | 前年(同期)<br>＜月＞比<br>◎ | 季 調 済<br>前期(月)<br>比 ☆ | 億 円<br>(¥100 million)            | 前年(同期)<br>＜月＞比<br>◎               |  |
|  |  | %                   | %                     |                        | %                   | %                     |   | %                   | %                     |                                  | %                                 |  |
| 6(1994)                                | 109,355  | 2.7                 | —                     | 46,718                 | 0.3                 | —                     | 62,602  | 4.3                 | —                     | 114,195                          | —5.7                              |  |
| 7(1995)                                | 116,672  | 6.7                 | —                     | 40,157                 | 7.4                 | —                     | 66,614  | 6.4                 | —                     | 110,954                          | —2.8                              |  |
| 8(1996)                                | 130,930  | 12.2                | —                     | 54,326                 | 8.3                 | —                     | 76,874  | 15.4                | —                     | 121,077                          | 9.1                               |  |
| 9(1997)                                | 129,939  | —0.8                | —                     | 57,837                 | 6.5                 | —                     | 72,308  | —5.9                | —                     | 116,190                          | —4.0                              |  |
| 10(1998)                               | 109,074  | —16.1               | —                     | 46,577                 | —19.5               | —                     | 62,653  | —13.4               | —                     | 103,361                          | —11.0                             |  |
| 10(1998) 4～6                           | 24,553   | —21.7               | —12.9                 | 10,371                 | —23.7               | —11.9                 | 14,225  | —20.1               | —15.9                 | 19,965                           | —13.7                             |  |
| 7～9                                    | 27,568   | —20.3               | —1.3                  | 11,821                 | —22.0               | —3.1                  | 15,789  | —18.9               | —0.8                  | 28,215                           | —15.2                             |  |
| 10～12                                  | 23,014   | —17.8               | —2.7                  | 9,265                  | —27.2               | —9.8                  | 13,773  | —10.2               | 2.5                   | 19,907                           | —17.9                             |  |
| 11(1999) 1～3                           | 28,932   | —14.8               | 0.7                   | 11,817                 | —21.8               | 1.8                   | 17,152  | —9.1                | 3.9                   | 33,323                           | —5.5                              |  |
| 4～6                                    | 22,118   | —9.9                | —6.9                  | 9,101                  | —12.2               | —1.4                  | 13,102  | —7.9                | —12.9                 | 15,780                           | —21.0                             |  |
| 10(1998) 6                             | 8,778  | —18.6               | 5.8                   | 3,829                  | —21.9               | 6.4                   | 4,967   | —15.9               | 5.3                   | 7,840                            | 0.6                               |  |
| 7                                      | 7,803  | —24.1               | —5.0                  | 3,391                  | —26.1               | —4.3                  | 4,430   | —22.3               | —5.3                  | 8,158                            | —13.3                             |  |
| 8                                      | 7,093  | —25.0               | —1.5                  | 3,159                  | —23.8               | —1.6                  | 3,948   | —25.8               | —2.1                  | 6,732                            | —14.0                             |  |
| 9                                      | 12,672   | —14.5               | 7.3                   | 5,270                  | —17.8               | 4.1                   | 7,411   | —12.1               | 10.2                  | 13,326                           | —16.8                             |  |
| 10                                     | 7,332  | —26.1               | —9.4                  | 2,868                  | —32.3               | —13.3                 | 4,467   | —21.6               | —8.1                  | 5,588                            | —22.7                             |  |
| 11                                     | 7,860  | —12.2               | 5.2                   | 3,192                  | —26.3               | 1.8                   | 4,680   | 0.5                 | 9.7                   | 6,380                            | —19.7                             |  |
| 12                                     | 7,822  | —14.3               | —1.0                  | 3,205                  | —22.8               | 1.9                   | 4,625   | —7.3                | —3.0                  | 7,939                            | —12.5                             |  |
| 11(1999) 1                             | 6,580  | —22.9               | —4.0                  | 2,924                  | —23.4               | —0.7                  | 3,668   | —22.7               | —1.8                  | 5,611                            | —21.8                             |  |
| 2                                      | 7,833  | —8.9                | 4.5                   | 3,210                  | —16.0               | —1.2                  | 4,632   | —3.1                | 6.2                   | 7,414                            | —10.2                             |  |
| 3                                      | 14,519   | —13.6               | 2.4                   | 5,683                  | —24.0               | 4.4                   | 8,853   | —5.3                | 1.6                   | 20,298                           | 2.3                               |  |
| 4                                      | 7,088  | —14.5               | —13.8                 | 2,799                  | —18.3               | —6.8                  | 4,309   | —11.6               | —19.3                 | 4,341                            | —26.5                             |  |
| 5                                      | 6,924  | —7.5                | 3.8                   | 2,956                  | —5.2                | 5.5                   | 3,987   | —9.0                | 0.8                   | 4,992                            | —19.7                             |  |
| 6                                      | 8,106  | —7.7                | 6.3                   | 3,346                  | —12.6               | —1.4                  | 4,805   | —3.3                | 12.5                  | 6,448                            | —17.8                             |  |
| 資料<br>Sources                          | 経 済 企 画 庁 Economic Planning Agency   |                     |                       |                        |                     |                       |   |                     |                       |                                  | 建 設 省<br>Ministry of Construction |  |

設備・住宅・公共投資(続) Equipment, Housing, and Public Investment (Continued)

| 年・期・月<br>Year, Quarter<br>or Month | 建築物着工<br>(民間・非居住用)<br>Building Construction Starts<br>(Private Nonresidential Use) |                     | リース契約額<br>(普通・賛助会員)<br>Lease Contracts     |                     | 新設住宅着工<br>(季調済年率)<br>Housing Starts<br>(S.A. at Annualized Rate) |                     |                       | 公共工事請負金額<br>Public Construction Expenditures                        |                 |                        |
|------------------------------------|--|---------------------|--|---------------------|--|---------------------|-----------------------|---|-----------------|------------------------|
|                                    |  |                     |  |                     |  |                     |                       | 国<br>Central Government   |                 | 地方<br>Local Government |
|                                    |  |                     |  |                     |  |                     |                       |   |                 |                        |
|                                    | 床面積<br>(Floor Area)<br>(1,000 m <sup>2</sup> )                                     | 前年(同期)<br><月>比<br>◎ | 億 円<br>(¥100 million)                      | 前年(同期)<br><月>比<br>◎ | 万 戸<br>(10,000 units)  | 前年(同期)<br><月>比<br>◎ | 季 調 済<br>前期(月)<br>比 ☆ | 前年(同期)<br><月>比<br>◎   | 地方<br><月>比<br>◎ | 地方<br><月>比<br>◎        |
| 6(1994)                            | 65,036   | —7.1                | 71,164                                     | —1.7                | 157  | 5.7                 | —                     | —1.5  | —2.5            | —1.1                   |
| 7(1995)                            | 66,133   | 1.7                 | 74,796                                     | 5.1                 | 147  | —6.4                | —                     | —0.8  | 1.0             | —1.1                   |
| 8(1996)                            | 75,699   | 14.5                | 81,197                                     | 8.6                 | 164  | 11.8                | —                     | 5.3   | 4.1             | 6.2                    |
| 9(1997)                            | 74,817   | —1.2                | 80,770                                     | —0.5                | 139  | —15.6               | —                     | —9.0  | —11.8           | —7.9                   |
| 10(1998)                           | 62,904   | —15.9               | 75,232                                     | —6.9                | 120  | —13.6               | —                     | 1.6   | 5.7             | —0.0                   |
| 10(1998) 4～6                       | 16,888   | —13.8               | 19,026                                     | —1.4                | 123  | —15.0               | —5.8                  | —6.2  | —10.2           | —4.8                   |
| 7～9                                | 16,592   | —18.2               | 18,569                                     | —8.0                | 115  | —12.2               | —6.7                  | 4.9   | 3.0             | 6.5                    |
| 10～12                              | 14,298   | —22.9               | 17,841                                     | —11.1               | 113  | —13.2               | —1.8                  | 10.4  | 40.0            | 3.2                    |
| 11(1999) 1～3                       | 13,238   | —12.5               | 18,103                                     | —8.6                | 122  | —6.6                | 7.8                   | 52.7  | 61.4            | 52.0                   |
| 4～6                                | 14,293   | —15.4               | 17,760                                     | —6.7                | 126  | 2.5                 | 3.7                   | —8.1  | 1.1             | —11.0                  |
| 10(1998) 6                         | 5,492  | —25.3               | 6,044                                      | —0.8                | 122  | —11.7               | —2.0                  | 0.8   | —5.1            | —0.2                   |
| 7                                  | 6,067  | —5.5                | 6,170                                      | —5.9                | 113  | —11.3               | —6.9                  | —10.7   | —20.3           | —8.9                   |
| 8                                  | 5,053  | —22.4               | 5,225                                      | —10.6               | 118  | —11.4               | 4.0                   | 3.5   | 4.5             | 5.0                    |
| 9                                  | 5,472  | —25.6               | 7,174                                      | —7.8                | 114  | —14.0               | —3.0                  | 23.8  | 26.6            | 25.4                   |
| 10                                 | 4,925  | —23.5               | 6,438                                      | —12.3               | 115  | —12.9               | 0.7                   | 22.6  | 86.2            | 10.0                   |
| 11                                 | 4,808  | —20.4               | 5,417                                      | —9.1                | 109  | —16.0               | —5.2                  | —1.5  | 6.7             | —2.5                   |
| 12                                 | 4,565  | —24.6               | 5,986                                      | —11.5               | 115  | —10.8               | 5.6                   | 4.3   | 15.9            | —1.7                   |
| 11(1999) 1                         | 3,647  | —19.6               | 5,354                                      | —8.3                | 116  | —11.2               | 0.7                   | 0.0   | 1.3             | 3.7                    |
| 2                                  | 4,807  | —4.4                | 4,675                                      | —13.1               | 119  | —9.4                | 3.2                   | 38.8  | 44.6            | 37.1                   |
| 3                                  | 4,784  | —14.0               | 8,075                                      | —5.8                | 130  | 0.0                 | 8.8                   | 89.0  | 80.4            | 104.7                  |
| 4                                  | 5,349  | —5.8                | 6,889                                      | —4.4                | 125  | 1.1                 | —3.5                  | —12.2   | —14.5           | —11.9                  |
| 5                                  | 4,011  | —29.8               | 5,343                                      | —7.5                | 123  | —0.9                | —2.2                  | —6.7  | 1.3             | —12.5                  |
| 6                                  | 4,933  | —10.2               | 5,528                                      | —8.5                | 131  | 7.3                 | 6.5                   | —2.7  | 23.1            | —8.6                   |
| 資 料<br>Sources                     | 建 設 省<br>Ministry of Construction  |                     | リ ー ス 事 業 協 会<br>Japan Leasing Association |                     | 建 設 省<br>Ministry of Construction                                |                     |                       | 保 証 事 業 会 社 協 会<br>Surety Association<br>for Construction Companies |                 |                        |



個人消費 Personal Consumption

| 年・期・月<br><br>Year, Quarter<br>or Month | 大型小売店販売額 (b)<br>Sales of Large-scale<br>Retail Stores    |                         |                          |                         |                         |                         |                              |                         |                                      | チェーンストア売上高<br>(b)<br>Sales of Chain Stores    |                         |                      | 家電販売額<br>Sales of Electric Appliances                  |                         |
|--|--|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|------------------------------|-------------------------|--------------------------------------|---|-------------------------|----------------------|--|-------------------------|
|  | 合 計<br>Total   |                         |                          |                         | 衣料品<br>Clothes          |                         | 飲食料品<br>Foods &<br>Beverages |                         | 百貨店売上高<br>Sales of Department Stores |   |                         |                      |  |                         |
|  | 億円<br>(¥100 million)                                     | 前年 (同<br>期<月>) 比<br>◎ % | 季調済前<br>期(月)比<br>☆ % (a) | 前年 (同<br>期<月>) 比<br>◎ % | 前年 (同<br>期<月>) 比<br>◎ % | 前年 (同<br>期<月>) 比<br>◎ % | 億円<br>(¥100 million)         | 前年 (同<br>期<月>) 比<br>◎ % | 季調済前<br>期(月)比<br>☆ %                 | 億円<br>(¥100 million)                          | 前年 (同<br>期<月>) 比<br>◎ % | 季調済前<br>期(月)比<br>☆ % | 億円<br>(¥100 million)                                   | 前年 (同<br>期<月>) 比<br>◎ % |
|  |  |                         |                          |                         |                         |                         |                              |                         |                                      |   |                         |                      |  |                         |
| 6(1994)                                | 217,928  | -2.0                    | -                        | -3.4                    | -0.2                    | 110,249                 | -2.5                         | -                       | 157,806                              | -0.9  | -                       | -                    | -  | -                       |
| 7(1995)                                | 223,398  | -1.9                    | -                        | -2.2                    | -0.9                    | 108,248                 | -2.1                         | -                       | 160,340                              | -1.4  | -                       | 21,689               | -  | -                       |
| 8(1996)                                | 229,762  | -0.3                    | -                        | 0.2                     | -0.7                    | 110,390                 | 1.3                          | -                       | 166,959                              | 0.2   | -                       | 25,334               | 16.8   | -                       |
| 9(1997)                                | 234,129  | -1.5                    | -                        | -2.2                    | -0.3                    | 111,091                 | -0.8                         | -                       | 168,635                              | -2.8  | -                       | 25,145               | -0.7   | -                       |
| 10(1998)                               | 232,485  | -4.4                    | -                        | -5.2                    | -2.1                    | 106,573                 | -4.7                         | -                       | 168,341                              | -2.7  | -                       | 25,632               | 1.9  | -                       |
| 10(1998) 4～6                           | 55,340   | -0.7                    | -0.9                     | -0.6                    | -0.6                    | 24,908                  | 0.6                          | -2.5                    | 41,051                               | 0.3   | -0.0                    | 5,765                | 5.1  | -                       |
| 7～9                                    | 56,193   | -4.7                    | -0.5                     | -5.5                    | -3.7                    | 25,347                  | -4.5                         | -0.7                    | 41,263                               | -2.5  | -1.4                    | 6,968                | 11.5   | -                       |
| 10～12                                  | 65,337   | -3.6                    | 0.7                      | -5.1                    | -1.5                    | 30,582                  | -4.5                         | -1.3                    | 45,601                               | -1.4  | 1.3                     | 7,261                | 10.1   | -                       |
| 11(1999) 1～3                           | 54,674   | -5.3                    | -1.1                     | -6.8                    | -2.5                    | 24,579                  | -4.2                         | 0.2                     | 39,272                               | -5.1  | -3.0                    | 6,518                | 15.6   | -                       |
| 4～6                                    | p 55,424   | p -3.8                  | p 1.1                    | p -4.5                  | p -2.0                  | p 24,150                | p -2.6                       | p -1.2                  | 40,596                               | -4.7  | 2.1                     | 6,404                | 11.1   | -                       |
| 10(1998) 6                             | 17,971   | -4.8                    | -1.3                     | -7.6                    | -2.3                    | 8,129                   | -5.0                         | -1.1                    | 13,310                               | -2.0  | -0.8                    | 2,012                | 11.5   | -                       |
| 7                                      | 21,750   | -4.0                    | 0.0                      | -3.4                    | -4.3                    | 10,713                  | -4.1                         | 0.4                     | 14,797                               | -1.4  | -0.4                    | 2,635                | 17.9   | -                       |
| 8                                      | 17,676   | -5.1                    | 0.8                      | -5.2                    | -4.4                    | 7,155                   | -4.3                         | 0.1                     | 13,850                               | -3.7  | -1.0                    | 2,346                | 6.0  | -                       |
| 9                                      | 16,766   | -5.2                    | -0.1                     | -8.5                    | -2.2                    | 7,478                   | -5.4                         | -1.2                    | 12,616                               | -2.3  | 0.5                     | 1,987                | 10.1   | -                       |
| 10                                     | 18,881   | -4.8                    | -0.7                     | -6.9                    | -0.9                    | 8,756                   | -4.6                         | -0.7                    | 13,663                               | -2.3  | 0.8                     | 1,900                | 13.8   | -                       |
| 11                                     | 19,582   | -1.6                    | 3.9                      | -2.4                    | 0.4                     | 9,027                   | -2.4                         | 2.8                     | 13,917                               | 0.5   | 1.7                     | 2,234                | 11.9   | -                       |
| 12                                     | 26,874   | -4.2                    | -4.1                     | -5.8                    | -3.0                    | 12,799                  | -5.8                         | -4.8                    | 18,021                               | -2.2  | -1.6                    | 3,127                | 6.8  | -                       |
| 11(1999) 1                             | 19,741   | -4.6                    | 0.7                      | -5.5                    | -2.8                    | 8,700                   | -1.9                         | 4.0                     | 14,195                               | -4.2  | -2.5                    | 2,174                | 14.8   | -                       |
| 2                                      | 15,880   | -2.9                    | 1.0                      | -4.0                    | -0.7                    | 6,897                   | -2.6                         | -0.8                    | 11,746                               | -2.9  | 1.6                     | 2,012                | 29.1   | -                       |
| 3                                      | 19,052   | -7.8                    | -2.4                     | -10.0                   | -4.0                    | 8,983                   | -7.5                         | -2.5                    | 13,331                               | -8.0  | -3.4                    | 2,332                | 6.6  | -                       |
| 4                                      | 18,530   | -4.7                    | 2.0                      | -7.3                    | -1.1                    | 8,047                   | -3.4                         | 0.2                     | 13,604                               | -5.3  | 3.8                     | 2,245                | 15.8   | -                       |
| 5                                      | 18,665   | -3.9                    | 0.5                      | -4.3                    | -2.6                    | 8,165                   | -2.5                         | 1.3                     | 13,676                               | -5.0  | 0.3                     | 1,991                | 9.7  | -                       |
| 6                                      | p 18,230   | p -2.7                  | p 0.2                    | p -1.5                  | p -2.2                  | p 7,938                 | p -2.0                       | p -0.8                  | 13,316                               | -3.6  | -0.5                    | 2,168                | 7.8  | -                       |
| 資料<br>Sources                          | 通商産業省<br>Ministry of International<br>Trade and Industry |                         |                          |                         |                         |                         |                              |                         |                                      | 日本チェーンストア協会<br>Japan Chain Stores Association |                         |                      | 日本電気大型店協会<br>Nippon Electric Big-stores<br>Association |                         |

個人消費 (続) Personal Consumption (Continued)

| 年・期・月<br><br>Year, Quarter<br>or Month | 新車登録台数（軽自動車を含まない）<br>Registration of New Passenger-cars,<br>Trucks and Buses (Excluding under 660cc) |                       |                      |                     |                       |                      | 全国勤労者世帯家計収支<br>Expenditure and Income<br>of All Worker Households |                       |                      |                       |  |        | 消費水準指数<br>(全世帯)<br>Index of<br>Living<br>Expenditure<br>Level<br>(All<br>Households)<br><br>平成7年=100<br>1995=100 |  |
|--|--|-----------------------|----------------------|---------------------|-----------------------|----------------------|---|-----------------------|----------------------|-----------------------|--|--------|--|--|
|  | 合 計  |                       |                      | 普通・小型乗用車            |                       |                      | 消費支出  |                       | 可処分所得                |                       | 平均消<br>費性向<br><br>Propen-<br>sity to<br>Consume<br>% |        |  |  |
|  | Total  |                       |                      | Passenger-cars      |                       |                      | Consumption<br>Expenditures                                       |                       | Disposable<br>Income |                       |  |        |  |  |
|  | 千台<br>(1,000 units)  | 前年(同<br>期<月>)比<br>◎ % | 季調済前<br>期(月)比<br>☆ % | 千台<br>(1,000 units) | 前年(同<br>期<月>)比<br>◎ % | 季調済前<br>期(月)比<br>☆ % | 円(¥)  | 前年(同<br>期<月>)比<br>◎ % | 円(¥)                 | 前年(同<br>期<月>)比<br>◎ % |  |        |  |  |
| 6(1994)                                | 4,912  | 0.5                   | —                    | 3,400               | -0.8                  | —                    | 353,116   | -0.6                  | 481,178              | 0.6                   | 73.4   | 100.6  |  |  |
| 7(1995)                                | 5,149  | 4.8                   | —                    | 3,544               | 4.2                   | —                    | 349,663   | -1.0                  | 482,174              | 0.2                   | 72.5   | 100.0  |  |  |
| 8(1996)                                | 5,376  | 4.4                   | —                    | 3,711               | 4.7                   | —                    | 351,755   | 0.6                   | 488,537              | 1.3                   | 72.0   | 100.6  |  |  |
| 9(1997)                                | 5,113  | -4.9                  | —                    | 3,575               | -3.7                  | —                    | 357,636   | 1.7                   | 497,036              | 1.7                   | 72.0   | 100.6  |  |  |
| 10(1998)                               | 4,335  | -15.2                 | —                    | 3,146               | -12.0                 | —                    | 353,552   | -1.1                  | 495,887              | -0.2                  | 71.3   | 98.8   |  |  |
| 10(1998) 4～6                           | 978  | -8.3                  | -0.8                 | 705                 | -2.1                  | 2.7                  | 344,651   | 0.6                   | 486,514              | -1.5                  | 70.8   | 96.2   |  |  |
| 7～9                                    | 1,095  | -8.6                  | 0.7                  | 806                 | -1.8                  | 2.2                  | 347,045   | -2.9                  | 466,012              | 0.3                   | 74.5   | 96.5   |  |  |
| 10～12                                  | 949  | -18.9                 | -11.9                | 704                 | -17.0                 | -13.1                | 374,462   | 1.0                   | 615,737              | -0.6                  | 60.8   | 103.5  |  |  |
| 11(1999) 1～3                           | 1,192  | -9.3                  | 3.6                  | 880                 | -5.4                  | 4.6                  | 341,583   | -1.9                  | 411,273              | -1.0                  | 83.1   | 97.9   |  |  |
| 4～6                                    | 880  | -10.0                 | -1.8                 | 648                 | -8.1                  | -0.7                 | p 340,516   | p -1.2                | p 485,009            | p -0.3                | p 70.2   | p 97.0 |  |  |
| 10(1998) 7                             | 432  | -8.4                  | -0.7                 | 324                 | -0.5                  | 0.2                  | 359,069   | -4.3                  | 562,122              | -1.2                  | 63.9   | 98.7   |  |  |
| 8                                      | 235  | -9.6                  | -2.5                 | 172                 | -3.1                  | -2.5                 | 348,537   | -2.8                  | 449,894              | 2.6                   | 77.5   | 96.5   |  |  |
| 9                                      | 428  | -8.2                  | 4.3                  | 310                 | -2.5                  | 3.6                  | 333,528   | -1.4                  | 386,020              | -0.2                  | 86.4   | 94.4   |  |  |
| 10                                     | 323  | -17.1                 | -11.7                | 238                 | -14.0                 | -12.9                | 344,437   | -0.1                  | 425,685              | 2.4                   | 80.9   | 94.7   |  |  |
| 11                                     | 327  | -15.9                 | -4.4                 | 239                 | -13.8                 | -4.7                 | 334,738   | 2.9                   | 389,734              | -0.5                  | 85.9   | 95.8   |  |  |
| 12                                     | 300  | -23.5                 | 2.4                  | 226                 | -22.7                 | 4.7                  | 444,211   | 0.5                   | 1,031,792            | -1.8                  | 43.1   | 120.1  |  |  |
| 11(1999) 1                             | 242  | -6.2                  | 6.8                  | 179                 | -0.9                  | 7.7                  | 347,301   | 2.8                   | 393,679              | 0.9                   | 88.2   | 95.8   |  |  |
| 2                                      | 357  | -9.9                  | -5.2                 | 266                 | -5.4                  | -6.9                 | 303,094   | -4.1                  | 412,593              | -2.0                  | 73.5   | 93.0   |  |  |
| 3                                      | 593  | -10.1                 | 1.2                  | 436                 | -7.2                  | 1.1                  | 374,355   | -4.0                  | 427,548              | -1.6                  | 87.6   | 104.9  |  |  |
| 4                                      | 269  | -11.0                 | -5.4                 | 196                 | -9.1                  | -4.2                 | 356,706   | -2.3                  | 414,535              | -0.6                  | 86.0   | 102.6  |  |  |
| 5                                      | 264  | -10.1                 | 6.8                  | 196                 | -6.9                  | 8.1                  | 336,354   | 1.0                   | 355,204              | -1.9                  | 94.7   | 94.3   |  |  |
| 6                                      | 346  | -9.1                  | 0.9                  | 256                 | -8.2                  | -0.1                 | p 328,488   | p -2.2                | p 685,288            | p 0.7                 | p 47.9   | p 94.0 |  |  |
| 7                                      | p 372  | p -13.9               | p -6.1               | p 269               | p -16.8               | p -9.5               | ...   | ...                   | ...                  | ...                   | ...  | ...    |  |  |
| 資料<br>Sources                          | 日本自動車販売協会連合会<br>Japan Automobile Dealers Association   |                       |                      |                     |                       |                      | 総 務 庁<br>Management and Coordination Agency                       |                       |                      |                       |  |        |  |  |

## 物 価 Prices

| 年・期・月<br><br>Year, Quarter<br>or Month | 卸 売 物 価 指 数 (平成7年平均=100) (a)<br>Wholesale Price Indexes (1995 average=100) |   |                           |                                  |   |                           |                                  |   |                           |                                     |   |                           |      |  |
|--|--|---|---------------------------|----------------------------------|---|---------------------------|----------------------------------|---|---------------------------|-------------------------------------|---|---------------------------|------|--|
|  | 国内卸売物価指数 (Ⅰ)<br>Domestic Wholesale<br>Price Index                          |   |                           | 輸出物価指数 (Ⅱ)<br>Export Price Index |   |                           | 輸入物価指数 (Ⅲ)<br>Import Price Index |   |                           | 総合卸売物価指数<br>Wholesale Price Indexes |   |                           |      |  |
|  |  | 前年(同<br>期 <sup>◎</sup> 月)<br>比 <sup>◎</sup> % | 前期(月)<br>比 <sup>★</sup> % |                                  | 前年(同<br>期 <sup>◎</sup> 月)<br>比 <sup>◎</sup> % | 前期(月)<br>比 <sup>★</sup> % |                                  | 前年(同<br>期 <sup>◎</sup> 月)<br>比 <sup>◎</sup> % | 前期(月)<br>比 <sup>★</sup> % | (Ⅰ)+(Ⅱ)<br>+(Ⅲ)                     | 前年(同<br>期 <sup>◎</sup> 月)<br>比 <sup>◎</sup> % | 前期(月)<br>比 <sup>★</sup> % |      |  |
|  |  |   |                           |                                  |   |                           |                                  |   |                           |                                     |   |                           |      |  |
| 6(1994)                                | 100.8  | -1.8  | -                         | 102.2                            | -2.9  | -                         | 100.1                            | -5.6  | -                         | 101.0                               | -1.9  | -                         | -    |  |
| 7(1995)                                | 100.0  | -0.8  | -                         | 100.0                            | -2.2  | -                         | 100.0                            | -0.1  | -                         | 100.0                               | -1.0  | -                         | -    |  |
| 8(1996)                                | 98.4   | -1.6  | -                         | 104.8                            | 4.8   | -                         | 109.7                            | 9.7   | -                         | 100.1                               | 0.1   | -                         | -    |  |
| 9(1997)                                | 99.0   | 0.6   | -                         | 106.7                            | 1.8   | -                         | 117.9                            | 7.5   | -                         | 101.6                               | 1.5   | -                         | -    |  |
| 10(1998)                               | 97.5   | -1.5  | -                         | 108.2                            | 1.4   | -                         | 112.1                            | -4.9  | -                         | 100.0                               | -1.6  | -                         | -    |  |
| 10(1998) 4~ 6                          | 97.5   | -2.3  | -0.8                      | 111.0                            | 4.3   | 2.6                       | 114.4                            | -3.3  | 0.0                       | 100.6                               | -1.6  | -0.2                      | -0.2 |  |
| 7~ 9                                   | 97.4   | -2.1  | -0.1                      | 112.1                            | 7.3   | 1.0                       | 115.4                            | 1.2   | 0.9                       | 100.8                               | -0.6  | 0.2                       | 0.2  |  |
| 10~12                                  | 96.7   | -2.1  | -0.7                      | 101.2                            | -6.2  | -9.7                      | 104.2                            | -11.4   | -9.7                      | 97.9                                | -3.6  | -2.9                      | -2.9 |  |
| 11(1999) 1~ 3                          | 96.2   | -2.1  | -0.5                      | 98.8                             | -8.7  | -2.4                      | 99.7                             | -12.8   | -4.3                      | 96.8                                | -4.0  | -1.1                      | -1.1 |  |
| 4~ 6                                   | 95.8   | -1.7  | -0.4                      | 100.5                            | -9.5  | 1.7                       | 103.1                            | -9.9  | 3.4                       | 97.0                                | -3.6  | 0.2                       | 0.2  |  |
| 10(1998) 7                             | 97.5   | -2.2  | 0.0                       | 112.8                            | 9.4   | -0.5                      | 116.1                            | 2.7   | -0.4                      | 101.0                               | -0.3  | 0.0                       | 0.0  |  |
| 8                                      | 97.4   | -2.1  | -0.1                      | 114.4                            | 9.7   | 1.4                       | 117.5                            | 3.3   | 1.2                       | 101.2                               | -0.2  | 0.2                       | 0.2  |  |
| 9                                      | 97.4   | -2.0  | 0.0                       | 109.2                            | 2.9   | -4.5                      | 112.6                            | -2.2  | -4.2                      | 100.1                               | -1.5  | -1.1                      | -1.1 |  |
| 10                                     | 96.8   | -2.1  | -0.6                      | 102.7                            | -3.0  | -6.0                      | 106.2                            | -7.9  | -5.7                      | 98.4                                | -2.8  | -1.7                      | -1.7 |  |
| 11                                     | 96.6   | -2.2  | -0.2                      | 101.4                            | -6.0  | -1.3                      | 104.5                            | -11.2   | -1.6                      | 97.9                                | -3.5  | -0.5                      | -0.5 |  |
| 12                                     | 96.6   | -2.2  | 0.0                       | 99.6                             | -9.5  | -1.8                      | 102.0                            | -14.9   | -2.4                      | 97.5                                | -4.4  | -0.4                      | -0.4 |  |
| 11(1999) 1                             | 96.3   | -2.3  | -0.3                      | 97.3                             | -11.3   | -2.3                      | 98.6                             | -16.4   | -3.3                      | 96.6                                | -4.9  | -0.9                      | -0.9 |  |
| 2                                      | 96.2   | -2.1  | -0.1                      | 99.0                             | -7.6  | 1.7                       | 99.8                             | -11.8   | 1.2                       | 96.8                                | -3.8  | 0.2                       | 0.2  |  |
| 3                                      | 96.0   | -1.9  | -0.2                      | 100.0                            | -7.3  | 1.0                       | 100.6                            | -10.3   | 0.8                       | 96.9                                | -3.4  | 0.1                       | 0.1  |  |
| 4                                      | 95.7   | -1.9  | -0.3                      | 100.1                            | -8.3  | 0.1                       | 101.5                            | -9.9  | 0.9                       | 96.8                                | -3.5  | -0.1                      | -0.1 |  |
| 5                                      | 95.8   | -1.7  | 0.1                       | 101.1                            | -8.5  | 1.0                       | 103.9                            | -8.9  | 2.4                       | 97.1                                | -3.4  | 0.3                       | 0.3  |  |
| 6                                      | 95.8   | -1.7  | 0.0                       | 100.3                            | -11.6   | -0.8                      | 103.9                            | -10.9   | 0.0                       | 97.0                                | -4.0  | -0.1                      | -0.1 |  |
| 7                                      | 96.0   | -1.5  | 0.2                       | 99.7                             | -11.6   | -0.6                      | 104.5                            | -10.0   | 0.6                       | 97.2                                | -3.8  | 0.2                       | 0.2  |  |
| 資料<br>Source                           | 日 本 銀 行 Bank of Japan  |   |                           |                                  |   |                           |                                  |   |                           |                                     |   |                           |      |  |

## 物 価 (続) Prices (Continued)

| 年・期・月<br><br>Year, Quarter<br>or Month | 企業向けサービス価格指数<br>(平成2年平均=100)                           |  |      | 消費者物価指数 (平成7年平均=100)<br>Consumer Price Indexes (1995 average=100) |               |      |                                |               |      |
|--|--|--|------|---|---------------|------|--------------------------------|---------------|------|
|  | Corporate Service<br>Price Index<br>(1990 average=100) |  |      | 全 国 (総合)<br>All Japan (General)                                   |               |      | 除く生鮮食品<br>Excluding Fresh Food |               |      |
|  | 前年 (同<br>期<月>)<br>比◎ %                                 | 前期(月)<br>比★ %                            |      | 前年 (同<br>期<月>)<br>比◎ %  | 前期(月)<br>比★ % |      | 前年 (同<br>期<月>)<br>比◎ %         | 前期(月)<br>比★ % |      |
|  |  |  |      |   |               |      |                                |               |      |
| 6(1994)                                | 104.0  | -1.0                                     | -    | 100.1   | 0.7           | -    | 100.0                          | 0.8           | -    |
| 7(1995)                                | 102.8  | -1.2                                     | -    | 100.0   | -0.1          | -    | 100.0                          | 0.0           | -    |
| 8(1996)                                | 102.1  | -0.7                                     | -    | 100.1   | 0.1           | -    | 100.2                          | 0.2           | -    |
| 9(1997)                                | 103.1  | 1.0                                      | -    | 101.9   | 1.8           | -    | 101.9                          | 1.7           | -    |
| 10(1998)                               | 103.2  | 0.1                                      | -    | 102.5   | 0.6           | -    | 102.2                          | 0.3           | -    |
| 10(1998) 4~ 6                          | 103.4  | -0.2                                     | 0.0  | 102.7   | 0.4           | 0.5  | 102.4                          | 0.1           | 0.4  |
| 7~ 9                                   | 103.2  | -0.4                                     | -0.2 | 102.1   | -0.2          | -0.6 | 102.1                          | -0.2          | -0.3 |
| 10~12                                  | 102.7  | -0.9                                     | -0.5 | 103.1   | 0.5           | 1.0  | 102.5                          | -0.3          | 0.4  |
| 11(1999) 1~ 3                          | 102.4  | -1.0                                     | -0.3 | 102.1   | -0.1          | -1.0 | 101.9                          | -0.1          | -0.6 |
| 4~ 6                                   | 102.2  | -1.2                                     | -0.2 | 102.4   | -0.3          | 0.3  | 102.3                          | -0.1          | 0.4  |
| 10(1998) 6                             | 103.4  | -0.2                                     | 0.1  | 102.5   | 0.1           | -0.4 | 102.3                          | 0.0           | -0.1 |
| 7                                      | 103.4  | -0.2                                     | 0.0  | 101.9   | -0.1          | -0.6 | 102.0                          | -0.1          | -0.3 |
| 8                                      | 103.2  | -0.4                                     | -0.2 | 101.8   | -0.3          | -0.1 | 101.9                          | -0.1          | -0.1 |
| 9                                      | 103.0  | -0.6                                     | -0.2 | 102.6   | -0.2          | 0.8  | 102.3                          | -0.5          | 0.4  |
| 10                                     | 102.9  | -0.8                                     | -0.1 | 103.3   | 0.2           | 0.7  | 102.5                          | -0.4          | 0.2  |
| 11                                     | 102.8  | -0.8                                     | -0.1 | 103.2   | 0.8           | -0.1 | 102.5                          | -0.3          | 0.0  |
| 12                                     | 102.5  | -0.9                                     | -0.3 | 102.8   | 0.6           | -0.4 | 102.4                          | -0.3          | -0.1 |
| 11(1999) 1                             | 102.3  | -0.9                                     | -0.2 | 102.3   | 0.2           | -0.5 | 102.0                          | -0.1          | -0.4 |
| 2                                      | 102.3  | -1.0                                     | 0.0  | 101.9   | -0.1          | -0.4 | 101.7                          | -0.1          | -0.3 |
| 3                                      | 102.5  | -1.1                                     | 0.2  | 102.0   | -0.4          | 0.1  | 102.0                          | -0.1          | 0.3  |
| 4                                      | 102.3  | -1.3                                     | -0.2 | 102.5   | -0.1          | 0.5  | 102.3                          | -0.1          | 0.3  |
| 5                                      | 102.2  | -1.1                                     | -0.1 | 102.5   | -0.4          | 0.0  | 102.4                          | 0.0           | 0.1  |
| 6                                      | 102.2  | -1.2                                     | 0.0  | 102.2   | -0.3          | -0.3 | 102.3                          | 0.0           | -0.1 |
| 資 料<br>Sources                         | 日本銀行<br>Bank of Japan                                  | 総 務 庁 Management and Coordination Agency |      |   |               |      |                                |               |      |

| 物 価 (続) Prices (Continued)         |   |               |        |                       |               |        |   |  |  | 商品市況 Commodities                                       |                  |  |   | 地価 Land Prices         |          |
|------------------------------------|---|---------------|--------|-----------------------|---------------|--------|---|--|--|--|------------------|--|---|------------------------|----------|
| 年・期・月<br>Year, Quarter<br>or Month | 消費者物価指数 (続)<br>Consumer Price Indexes (Continued) |               |        |                       |               |        | 原油価格<br>(北海ブレント<br>トスポット)<br>ドル/バレル<br>Crude Oil<br>(North Sea)<br>Brent Spot<br>\$/Bbl | 金相場<br>(ロンドン)<br>ドル/オンス<br>Gold<br>(London)<br>(\$/OZ) | 日経商品<br>指数(42種)<br>(昭和45年<br>平均=100)<br>Nikkei<br>Commodity<br>Index<br>(42 Items)<br>(1970av.<br>= 100) | ロイター<br>指 数<br>(1931.9.<br>18=100)<br>Reuters<br>Index | 半 期<br>Half Year | 市 街 地  | 地価公示  |                        |          |
|                                    | 東京都区部 (総合)<br>Ku-area of Tokyo<br>(General)       |               |        |                       |               |        |   |  |  |  |                  | 価 格 指 数<br>(a)<br>Land Price<br>Index<br>of Cities | 価 格 指 数<br>(b)<br>Officially<br>Published<br>Land Price |                        |          |
|                                    | 除く生鮮食品<br>Excluding<br>Fresh Food                 |               |        |                       |               |        |   |  |  |  |                  | 全 国<br>住宅地<br>Land<br>(All Japan)                  | Residential<br>Land                                     |                        |          |
|                                    | 前年(同<br>期<月>)<br>比◎ %                             | 前期(月)<br>比★ % | %      | 前年(同<br>期<月>)<br>比◎ % | 前期(月)<br>比★ % | %      |   |  |  |  |                  |  |   | 年・期・月末 (End of Period) | 前年同期比◎ % |
| 6(1994)                            | 100.3   | 0.7           | —      | 100.1                 | 0.7           | —      | 16.55   | 382.50   | 118.937  | 2,242.1  | 1(1989)          | 下期   | 8.2   | 6.8                    |          |
| 7(1995)                            | 100.0   | -0.3          | —      | 100.0                 | -0.1          | —      | 18.35   | 386.70   | 117.951  | 2,092.2  | 2(1990)          | 上期   | 12.8  | 17.0                   |          |
| 8(1996)                            | 100.0   | 0.0           | —      | 100.0                 | 0.0           | —      | 23.81   | 369.55   | 124.267  | 1,868.5  | 2(1990)          | 下期   | 15.3  | 13.2                   |          |
| 9(1997)                            | 101.3   | 1.3           | —      | 101.4                 | 1.4           | —      | 16.52   | 290.20   | 117.694  | 1,752.4  | 3(1991)          | 上期   | 9.7   | 10.7                   |          |
| 10(1998)                           | 102.1   | 0.8           | —      | 101.9                 | 0.5           | —      | 10.55   | 287.80   | 101.971  | 1,479.6  | 3(1991)          | 下期   | 2.2   | 2.7                    |          |
| 10(1998) 4~6                       | 102.3   | 0.6           | 0.5    | 102.0                 | 0.3           | 0.4    | 13.30   | 296.30   | 111.029  | 1,550.1  | 4(1992)          | 上期   | -2.5  | -5.6                   |          |
| 7~9                                | 101.6   | -0.1          | -0.7   | 101.7                 | -0.1          | -0.3   | 14.60   | 293.85   | 107.895  | 1,473.3  | 4(1992)          | 下期   | -4.7  | -3.8                   |          |
| 10~12                              | 102.7   | 0.7           | 1.1    | 102.1                 | -0.2          | 0.4    | 10.55   | 287.80   | 101.971  | 1,479.6  | 5(1993)          | 上期   | -5.0  | -8.7                   |          |
| 11(1999) 1~3                       | 101.7   | -0.1          | -1.0   | 101.5                 | -0.1          | -0.6   | 14.90   | 279.45   | 99.902   | 1,346.7  | 5(1993)          | 下期   | -4.1  | -3.6                   |          |
| 4~6                                | 101.9   | -0.4          | 0.2    | 101.9                 | -0.1          | 0.4    | 17.15   | 261.00   | 102.370  | 1,353.2  | 6(1994)          | 上期   | -2.9  | -4.7                   |          |
| 10(1998) 7                         | 101.4   | 0.0           | -0.8   | 101.6                 | 0.1           | -0.4   | 13.05   | 288.85   | 110.970  | 1,555.6  | 6(1994)          | 下期   | -2.1  | -1.2                   |          |
| 8                                  | 101.3   | -0.1          | -0.1   | 101.6                 | 0.1           | 0.0    | 12.25   | 273.40   | 109.825  | 1,508.2  | 7(1995)          | 上期   | -1.5  | -1.6                   |          |
| 9                                  | 102.1   | -0.1          | 0.8    | 102.0                 | -0.3          | 0.4    | 14.60   | 293.85   | 107.895  | 1,473.3  | 7(1995)          | 下期   | -1.5  | -0.9                   |          |
| 10                                 | 102.9   | 0.4           | 0.8    | 102.1                 | -0.2          | 0.1    | 13.00   | 292.30   | 103.933  | 1,462.3  | 8(1996)          | 上期   | -1.9  | -2.6                   |          |
| 11                                 | 102.8   | 1.0           | -0.1   | 102.1                 | -0.2          | 0.0    | 10.80   | 294.70   | 103.693  | 1,477.1  | 8(1996)          | 下期   | -2.0  | -1.3                   |          |
| 12                                 | 102.5   | 0.8           | -0.3   | 102.1                 | -0.1          | 0.0    | 10.55   | 287.80   | 101.971  | 1,479.6  | 9(1997)          | 上期   | -1.6  | -1.6                   |          |
| 11(1999) 1                         | 101.9   | 0.1           | -0.6   | 101.6                 | -0.1          | -0.5   | 11.10   | 285.40   | 101.202  | 1,438.2  | 9(1997)          | 下期   | -1.3  | -0.7                   |          |
| 2                                  | 101.5   | -0.2          | -0.4   | 101.4                 | -0.1          | -0.2   | 11.10   | 287.05   | 100.378  | 1,422.8  | 10(1998)         | 上期   | -1.3  | -1.4                   |          |
| 3                                  | 101.6   | -0.4          | 0.1    | 101.5                 | -0.2          | 0.1    | 14.90   | 279.45   | 99.902   | 1,346.7  | 10(1998)         | 下期   | -2.7  | -3.8                   |          |
| 4                                  | 102.0   | -0.2          | 0.4    | 101.8                 | -0.2          | 0.3    | 16.25   | 286.60   | 100.306  | 1,352.0  | 11(1999)         | 上期   | -2.7  | -3.8                   |          |
| 5                                  | 102.0   | -0.6          | 0.0    | 101.9                 | -0.2          | 0.1    | 15.25   | 268.60   | 101.140  | 1,372.7  |                  |  |   |                        |          |
| 6                                  | 101.8   | -0.4          | -0.2   | 101.9                 | -0.1          | 0.0    | 17.15   | 261.00   | 102.370  | 1,353.2  |                  |  |   |                        |          |
| 7                                  | p 101.4   | p 0.0         | p -0.4 | p 101.6               | p 0.0         | p -0.3 | 19.85   | 255.60   | 102.062  | 1,311.6  | 11(1999)         | 上期   | -2.7  | -3.8                   |          |
| 資料<br>Sources                      | 総 務 庁 Management and Coordination Agency          |               |        |                       |               |        | 共 同<br>通信社<br>UPI   | ロイター<br>通信社<br>Reuters                                 | 日本経済<br>新聞社①   | ロイター<br>通信社<br>Reuters                                 | 資料<br>Sources    | 日本不動産<br>研 究 所②                                    | 国土庁③  |                        |          |

① Nihon Keizai Shimbun ② Japan Real Estate Institute ③ National Land Agency

| 労働・賃金 Labor and Wages              |   |               |                                  |  |                   |   |                   |               |                   |               |  |               |                   |
|------------------------------------|---|---------------|----------------------------------|--|-------------------|---|-------------------|---------------|-------------------|---------------|--|---------------|-------------------|
| 年・期・月<br>Year, Quarter<br>or Month | 賃 金 指 数 (平成7年平均=100)<br>Wage Indexes (1995 average = 100)<br>[事業所規模5人以上]<br>[5 Employees or more] |               |                                  |  |                   | 常用労働者労働時間指数<br>(平成7年平均=100)<br>Hours Worked Indexes of Regular Employees<br>(1995av. = 100)<br>[事業所規模5人以上]<br>[5 Employees or more] |                   |               |                   |               | 雇用者数<br>Employees                            |               |                   |
|                                    | 現金給与総額<br>(名目)<br>Total Cash Earnings<br>(Nominal)  |               |                                  |  |                   | 総労働時間数<br>Total   |                   |               |                   |               | Employees                                    |               |                   |
|                                    | きまって支<br>給する給与<br>Regular   |               |                                  |  |                   | 所定外労働時間<br>Overtime   |                   |               |                   |               | Employees                                    |               |                   |
|                                    | 前年(同期<月>)比<br>◎ %   | 前期(月)<br>比★ % | 特別に支払<br>われた給与<br>(e)<br>Special | 現金給与総額<br>(実質)<br>(Total Cash Earnings<br>(Real) | 前年(同期<月>)比<br>◎ % | 前期(月)<br>比★ %   | 前年(同期<月>)比<br>◎ % | 前期(月)<br>比★ % | 前年(同期<月>)比<br>◎ % | 前期(月)<br>比★ % | 前年(同期<月>)比<br>◎ %                            | 前期(月)<br>比★ % | 前年(同期<月>)比<br>◎ % |
| 6(1994)                            | 98.9  | 1.5           | 2.0                              | -0.4   | 98.6              | 99.8  | -0.4              | 98.1          | -1.1              | 99.3          | 1.0  | 5,236         | 0.7               |
| 7(1995)                            | 100.0   | 1.1           | 1.5                              | -0.4   | 100.0             | 100.0   | 0.1               | 100.0         | 2.0               | 100.0         | 0.6  | 5,263         | 0.5               |
| 8(1996)                            | 101.1   | 1.1           | 1.4                              | 0.1  | 101.1             | 100.1   | 0.1               | 106.2         | 6.2               | 100.8         | 0.8  | 5,322         | 1.1               |
| 9(1997)                            | 102.7   | 1.6           | 1.3                              | 2.7  | 101.1             | 98.7  | -1.4              | 107.8         | 1.5               | 101.7         | 0.9  | 5,391         | 1.3               |
| 10(1998)                           | 101.4   | -1.3          | -0.3                             | -5.0   | 99.1              | 97.6  | -1.1              | 99.6          | -7.6              | 101.9         | 0.2  | 5,368         | -0.4              |
| 10(1998) 4~6                       | 101.2   | -0.6          | -0.5                             | -0.9   | 98.7              | 99.3  | -2.0              | 98.9          | -9.3              | 102.3         | 0.2  | 5,371         | -0.6              |
| 7~9                                | 98.5  | -2.0          | -0.6                             | -7.5   | 96.8              | 97.1  | -1.1              | 95.8          | -8.7              | 102.1         | -0.1   | 5,359         | -0.7              |
| 10~12                              | 120.5   | -2.3          | -0.3                             | -6.1   | 117.0             | 99.3  | -0.4              | 101.0         | -7.3              | 101.8         | -0.3   | 5,376         | -0.5              |
| 11(1999) 1~3                       | 83.9  | -1.5          | -0.4                             | -17.2  | 82.4              | 93.7  | -1.1              | 96.6          | -5.7              | 101.0         | -0.3   | 5,306         | -1.1              |
| 4~6                                | p 99.1  | p -2.1        | p -0.4                           | p -8.3   | p 97.1            | p 97.5  | p -1.8            | p 96.2        | p -2.7            | p 101.9       | p -0.4                                       | 5,325         | -0.9              |
| 10(1998) 6                         | 140.9   | -0.4          | -0.4                             | -0.2   | 137.7             | 102.1   | -1.1              | 95.8          | -9.9              | 102.5         | 0.2  | 5,391         | -0.8              |
| 7                                  | 126.3   | -2.5          | -0.6                             | -5.6   | 124.4             | 100.8   | -1.3              | 97.9          | -8.8              | 102.4         | 0.0  | 5,371         | -1.0              |
| 8                                  | 88.9  | -2.4          | -0.4                             | -15.9  | 87.7              | 93.5  | -0.2              | 93.8          | -8.1              | 102.1         | 0.0  | 5,359         | -0.3              |
| 9                                  | 80.3  | -0.7          | -0.7                             | -4.9   | 78.4              | 97.1  | -1.8              | 95.8          | -8.9              | 101.8         | -0.2   | 5,347         | -0.7              |
| 10                                 | 81.2  | -0.1          | -0.3                             | 3.8  | 78.7              | 100.7   | 0.1               | 100.0         | -7.7              | 101.7         | -0.3   | 5,380         | -0.2              |
| 11                                 | 84.0  | 0.1           | -0.3                             | 8.9  | 81.5              | 99.4  | -0.3              | 100.0         | -8.6              | 101.8         | -0.5   | 5,376         | -0.4              |
| 12                                 | 196.3   | -4.2          | -0.3                             | -6.7   | 191.3             | 97.7  | -1.0              | 103.1         | -5.8              | 101.8         | -0.3   | 5,374         | -0.8              |
| 11(1999) 1                         | 85.2  | -3.4          | -0.2                             | -30.5  | 83.4              | 88.5  | -0.7              | 91.8          | -6.2              | 101.3         | -0.2   | 5,345         | -0.7              |
| 2                                  | 79.8  | -0.6          | -0.6                             | -5.7   | 78.5              | 95.2  | -1.8              | 96.9          | -6.0              | 101.0         | -0.3   | 5,283         | -1.3              |
| 3                                  | 86.8  | -0.5          | -0.3                             | -1.4   | 85.3              | 97.4  | -0.7              | 101.0         | -5.0              | 100.7         | -0.3   | 5,291         | -1.2              |
| 4                                  | 82.1  | 0.0           | -0.3                             | 10.2   | 80.3              | 100.4   | -1.4              | 101.0         | -4.0              | 101.9         | -0.3   | 5,312         | -0.7              |
| 5                                  | 80.6  | -0.1          | -0.3                             | 13.9   | 78.8              | 91.8  | -2.4              | 93.8          | -2.1              | 101.9         | -0.4   | 5,342         | -0.6              |
| 6                                  | p 134.7   | p -4.4        | p -0.7                           | p -9.3   | p 132.2           | p 100.3   | p -1.8            | p 93.8        | p -2.1            | p 102.0       | p -0.5                                       | 5,321         | -1.3              |
| 資 料<br>Sources                     | 労 働 省 Ministry of Labor   |               |                                  |  |                   |   |                   |               |                   |               | 総務庁<br>Management and<br>Coordination Agency |               |                   |

労働・賃金(続) Labor and Wages (Continued)

| 年・期・月<br>Year, Quarter<br>or Month | 労働生産性指数<br>(平成7年平均=100)<br>Labor Productivity<br>Index (1995av. = 100)   |                        | 求人倍率 (a) Employment     |                |  |  | 失 業 率 Unemployment                     |                      |                               |  |
|------------------------------------|--|------------------------|-------------------------|----------------|--|--|--|----------------------|-------------------------------|--|
|                                    | 製 造 業<br>Manufacturing   |                        | 新規求人数<br>New Job Offers |                | 新規求人倍率<br>(b)<br>Ratio of New Job<br>Offers to New<br>Applicants | 有効求人倍率<br>(b)<br>Ratio of Job<br>Offers to<br>Applicants | 労働力人口 Labor Force                      |                      |                               | 完全失業率<br>(b)<br>Ratio of<br>Wholly<br>Unemployed |
|                                    | 前年(同<br>期)月>><br>比◎ %  | 千 人<br>(1,000 persons) | 前年(同<br>期)月>><br>比◎ %   | 倍、季調済<br>Times | 倍、季調済<br>Times   | 倍、季調済<br>Times   | 合 計<br>Total                           | 就 業 者<br>Employed    | 完全失業者<br>Wholly<br>Unemployed | Ratio of<br>Wholly<br>Unemployed                 |
|                                    |  |                        |                         |                |  |  | 万人<br>10,000 persons                   | 万人<br>10,000 persons | 万人<br>10,000 persons          | %、季調済  |
| 6(1994)                            | 95.8   | 2.5                    | 455                     | -3.7           | 1.08   | 0.64   | 6,645                                  | 6,453                | 192                           | 2.9  |
| 7(1995)                            | 100.0  | 4.4                    | 474                     | 4.2            | 1.06   | 0.63   | 6,666                                  | 6,457                | 210                           | 3.2  |
| 8(1996)                            | 103.2  | 3.2                    | 531                     | 11.9           | 1.19   | 0.70   | 6,711                                  | 6,486                | 225                           | 3.4  |
| 9(1997)                            | 108.2  | 4.8                    | 559                     | 5.2            | 1.20   | 0.72   | 6,787                                  | 6,557                | 230                           | 3.4  |
| 10(1998)                           | 103.8  | -4.1                   | 492                     | -11.9          | 0.92   | 0.53   | 6,793                                  | 6,514                | 279                           | 4.1  |
| 10(1998) 4~6                       | 99.1   | -5.3                   | 478                     | -13.7          | 0.92   | 0.54   | 6,868                                  | 6,579                | 289                           | 4.1  |
| 7~9                                | 103.4  | -5.1                   | 479                     | -14.1          | 0.87   | 0.49   | 6,837                                  | 6,550                | 287                           | 4.2  |
| 10~12                              | 102.1  | -3.6                   | 443                     | -10.4          | 0.86   | 0.47   | 6,768                                  | 6,484                | 285                           | 4.4  |
| 11(1999) 1~3                       | 109.3  | -1.4                   | 535                     | -5.8           | 0.89   | 0.49   | 6,683                                  | 6,366                | 317                           | 4.6  |
| 4~6                                | ...  | ...                    | 464                     | -2.9           | 0.84   | 0.47   | 6,842                                  | 6,507                | 335                           | 4.8  |
| 10(1998) 6                         | 99.7   | -4.0                   | 462                     | -11.1          | 0.89   | 0.52   | 6,892                                  | 6,608                | 284                           | 4.2  |
| 7                                  | 103.1  | -5.8                   | 483                     | -13.7          | 0.87   | 0.50   | 6,847                                  | 6,577                | 270                           | 4.1  |
| 8                                  | 98.3   | -6.3                   | 467                     | -12.7          | 0.87   | 0.49   | 6,842                                  | 6,546                | 297                           | 4.3  |
| 9                                  | 108.8  | -3.4                   | 489                     | -15.9          | 0.86   | 0.48   | 6,821                                  | 6,526                | 295                           | 4.3  |
| 10                                 | 102.8  | -6.0                   | 509                     | -12.8          | 0.85   | 0.47   | 6,816                                  | 6,526                | 290                           | 4.3  |
| 11                                 | 100.3  | -2.2                   | 434                     | -7.8           | 0.86   | 0.47   | 6,772                                  | 6,481                | 291                           | 4.4  |
| 12                                 | 103.1  | -2.4                   | 387                     | -9.8           | 0.87   | 0.47   | 6,717                                  | 6,443                | 273                           | 4.4  |
| 11(1999) 1                         | 106.8  | -4.9                   | 497                     | -9.6           | 0.91   | 0.49   | 6,677                                  | 6,380                | 298                           | 4.4  |
| 2                                  | 101.9  | -0.2                   | 502                     | -6.1           | 0.88   | 0.49   | 6,648                                  | 6,334                | 313                           | 4.6  |
| 3                                  | 119.2  | 0.7                    | 605                     | -2.2           | 0.88   | 0.49   | 6,724                                  | 6,384                | 339                           | 4.8  |
| 4                                  | 96.7   | 0.2                    | 545                     | 3.0            | 0.90   | 0.48   | 6,811                                  | 6,469                | 342                           | 4.8  |
| 5                                  | 103.9  | 2.8                    | 400                     | -9.8           | 0.79   | 0.46   | 6,866                                  | 6,532                | 334                           | 4.6  |
| 6                                  | ...  | ...                    | 447                     | -3.1           | 0.82   | 0.46   | 6,848                                  | 6,519                | 329                           | 4.9  |
| 資 料<br>Sources                     | 社会経済生産性本部<br>Japan Productivity Center<br>for Socio-Economic Development |                        | 労働省 Ministry of Labor   |                |  |  | 総務庁 Management and Coordination Agency |                      |                               |  |

国際収支・貿易・外国為替 Balance of Payments, Foreign Trade, and Foreign Exchange

| 年・期・月<br><br>Year, Quarter<br>or Month | 国 際 収 支 Balance of Payments                        |                                   |                          |                             |   | 外 貨<br>準 備 高<br>(年・期・月末)<br>Gold &<br>Foreign<br>Exchange<br>Reserves<br>(End of year<br>quarter<br>or month)<br>百万ドル<br>(U.S.\$million) |
|--|--|-----------------------------------|--------------------------|-----------------------------|---|--|
|  | 経常収支<br><br>Current<br>Account                     |                                   |                          |                             | 資本収支<br>(c)<br>Capital & Financial<br>Account |  |
|  |  | 貿易・サー<br>ビス収支<br>Goods & Services | 貿易収支<br>Trade<br>Balance | 季調済前<br>期(月)比<br>☆ %<br>(d) |   |  |
|  |  |                                   |                          |                             |   |  |
|  |  |                                   |                          |                             |   |  |
| 億円<br>(¥100million)                    | 億円<br>(¥100million)                                | 億円<br>(¥100million)               |                          | 億円<br>(¥100million)         |   |  |
| 6(1994)                                | 133,425  | 98,345                            | 147,322                  | —                           | △89,924                                       | 122,845  |
| 7(1995)                                | 103,862  | 69,545                            | 123,445                  | —                           | △62,754                                       | 182,820  |
| 8(1996)                                | 71,579   | 23,174                            | 90,966                   | —                           | △33,472                                       | 217,867  |
| 9(1997)                                | 114,363  | 57,680                            | 123,103                  | —                           | △148,348                                      | 220,792  |
| 10(1998)                               | 157,846  | 95,299                            | 159,844                  | —                           | △173,390                                      | 215,949  |
| 10(1998) 4～ 6                          | 38,585   | 24,454                            | 41,232                   | 5.9                         | △78,428                                       | 205,874  |
| 7～ 9                                   | 44,518   | 25,630                            | 42,561                   | －7.3                        | △30,219                                       | 212,078  |
| 10～12                                  | 39,241   | 24,944                            | 41,472                   | －3.2                        | △24,222                                       | 215,949  |
| 11(1999) 1～ 3                          | 29,351   | 20,602                            | 34,555                   | 1.9                         | △7,599  | 222,523  |
| 4～ 6                                   | p 33,662   | p 20,119                          | p 35,608                 | p -6.2                      | p 1,594                                       | 246,377  |
| 10(1998) 7                             | 13,548   | 8,876                             | 14,720                   | －0.1                        | △2,784  | 207,498  |
| 8                                      | 11,757   | 5,654                             | 11,061                   | 8.6                         | △8,767  | 209,340  |
| 9                                      | 19,214   | 11,099                            | 16,779                   | －4.8                        | △18,669                                       | 212,078  |
| 10                                     | 13,018   | 7,990                             | 15,242                   | 4.0                         | △8,037  | 213,981  |
| 11                                     | 11,729   | 6,170                             | 10,600                   | －10.0                       | △16,950                                       | 214,681  |
| 12                                     | 14,494   | 10,784                            | 15,630                   | 1.0                         | 766   | 215,949  |
| 11(1999) 1                             | 7,913  | 4,119                             | 9,188                    | 23.8                        | 3,874   | 222,211  |
| 2                                      | 11,059   | 6,127                             | 10,897                   | －26.6                       | △9,091  | 221,470  |
| 3                                      | 10,380   | 10,356                            | 14,471                   | 10.5                        | △2,382  | 222,523  |
| 4                                      | p 8,854  | p 5,902                           | p 12,320                 | p -1.0                      | p △2,122                                      | 223,064  |
| 5                                      | p 10,544   | p 5,236                           | p 9,821                  | p 1.2                       | p △12,792                                     | 223,659  |
| 6                                      | p 14,265   | p 8,980                           | p 13,467                 | p -5.0                      | p 16,508                                      | 246,377  |
| 7                                      | ...  | ...                               | ...                      | ...                         | ...   | 260,694  |
| 資 料<br>Sources                         | 大 蔵 省 ・ 日 本 銀 行 Ministry of Finance, Bank of Japan |                                   |                          |                             |   | 大蔵省<br>Ministry of<br>Finance  |

国際収支・貿易・外国為替(続) Balance of Payments, Foreign Trade, and Foreign Exchange (Continued)

| 年・期・月<br>Year, Quarter<br>or Month | 通 関 Customs Clearance     |                       |                      |                      |                       |                      |
|------------------------------------|---------------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|
|                                    | 輸 出 Exports               |                       |                      | 輸 入 Imports          |                       |                      |
|                                    | 億円<br>(¥100 million)      | 前年(同<br>期<月>)<br>比◎ % | 季調済前<br>期(月)比<br>☆ % | 億円<br>(¥100 million) | 前年(同<br>期<月>)<br>比◎ % | 季調済前<br>期(月)比<br>☆ % |
| 6(1994)                            | 404,976                   | 0.7                   | —                    | 281,043              | 4.8                   | —                    |
| 7(1995)                            | 415,309                   | 2.6                   | —                    | 315,488              | 12.3                  | —                    |
| 8(1996)                            | 447,313                   | 7.7                   | —                    | 379,934              | 20.4                  | —                    |
| 9(1997)                            | 509,380                   | 13.9                  | —                    | 409,562              | 7.8                   | —                    |
| 10(1998)                           | 506,450                   | -0.6                  | —                    | 366,536              | -10.5                 | —                    |
| 10(1998) 4~6                       | 127,354                   | 0.7                   | 2.5                  | 90,811               | -10.5                 | -2.4                 |
| 7~9                                | 131,719                   | 4.2                   | 1.6                  | 94,291               | -5.9                  | 2.7                  |
| 10~12                              | 121,926                   | -10.2                 | -11.4                | 85,226               | -16.2                 | -10.7                |
| 11(1999) 1~3                       | 113,511                   | -9.5                  | -2.1                 | 83,443               | -13.3                 | -3.1                 |
| 4~6                                | 116,814                   | -8.3                  | 3.8                  | 86,310               | -5.0                  | 6.8                  |
| 10(1998) 7                         | 45,613                    | 6.5                   | 1.4                  | 32,511               | -5.5                  | -4.6                 |
| 8                                  | 40,140                    | 2.0                   | -2.2                 | 31,230               | -2.9                  | 0.9                  |
| 9                                  | 45,966                    | 3.9                   | 0.5                  | 30,550               | -9.1                  | -3.2                 |
| 10                                 | 43,814                    | -5.7                  | -4.5                 | 30,154               | -14.8                 | -7.8                 |
| 11                                 | 36,792                    | -12.9                 | -12.1                | 27,889               | -11.8                 | -0.7                 |
| 12                                 | 41,321                    | -12.2                 | 4.4                  | 27,182               | -21.6                 | -2.4                 |
| 11(1999) 1                         | 34,511                    | -10.6                 | 3.2                  | 26,921               | -22.0                 | -4.5                 |
| 2                                  | 35,941                    | -12.2                 | -8.3                 | 26,571               | -5.7                  | 5.2                  |
| 3                                  | 43,059                    | -6.2                  | 6.4                  | 29,951               | -10.6                 | -0.4                 |
| 4                                  | 40,237                    | -7.4                  | 1.5                  | 29,795               | -4.6                  | 3.9                  |
| 5                                  | 35,612                    | -11.9                 | -2.4                 | 27,331               | -3.2                  | -3.4                 |
| 6                                  | 40,965                    | -5.7                  | 8.4                  | 29,184               | -6.8                  | 11.6                 |
| 7                                  | ...                       | ...                   | ...                  | ...                  | ...                   | ...                  |
| 資 料<br>Source                      | 大 蔵 省 Ministry of Finance |                       |                      |                      |                       |                      |

国際収支・貿易・外国為替(続) Balance of Payments, Foreign Trade, and Foreign Exchange (Continued)

| 年・期・月<br><br>Year, Quarter<br>or Month | 貿 易 指 数 (円ベース・平成7年平均=100)<br>Indexes of Foreign Trade (based upon yen 1995av.=100) |                       |                 |                       |              |                       |                 |                       | 外 国<br>為替相場<br>(インター<br>バンク米<br>ドル直物)<br>(年・期・月末)<br>(a)<br>1ドルにつき円<br>(Yen per Dollar)<br>① |
|--|--|-----------------------|-----------------|-----------------------|--------------|-----------------------|-----------------|-----------------------|--|
|  | 輸 出 Exports  |                       |                 |                       | 輸 入 Imports  |                       |                 |                       |  |
|  | 価 格<br>Value   | 前年(同<br>期<月>)<br>比◎ % | 数 量<br>Quantity | 前年(同<br>期<月>)<br>比◎ % | 価 格<br>Value | 前年(同<br>期<月>)<br>比◎ % | 数 量<br>Quantity | 前年(同<br>期<月>)<br>比◎ % |  |
|  |  |                       |                 |                       |              |                       |                 |                       |  |
| 6(1994)                                | 100.7  | -0.8                  | 96.9            | 1.5                   | 99.5         | -7.6                  | 89.5            | 13.3                  | 99.83  |
| 7(1995)                                | 100.0  | -0.7                  | 100.0           | 3.2                   | 100.0        | 0.5                   | 100.0           | 11.7                  | 102.91   |
| 8(1996)                                | 106.4  | 6.4                   | 101.2           | 1.2                   | 114.0        | 14.0                  | 105.6           | 5.6                   | 115.98   |
| 9(1997)                                | 108.4  | 1.9                   | 113.1           | 11.8                  | 120.9        | 6.0                   | 107.4           | 1.7                   | 129.92   |
| 10(1998)                               | 109.2  | 0.7                   | 111.6           | -1.3                  | 114.3        | -5.5                  | 101.7           | -5.3                  | 115.20   |
| 10(1998) 4~ 6                          | 110.0  | 1.3                   | 111.5           | -0.6                  | 115.8        | -4.2                  | 99.4            | -6.6                  | 139.95   |
| 7~ 9                                   | 112.6  | 6.6                   | 112.7           | -2.3                  | 117.5        | 1.0                   | 101.7           | -6.8                  | 135.72   |
| 10~12                                  | 104.0  | -4.1                  | 112.9           | -6.3                  | 104.3        | -12.3                 | 103.6           | -4.5                  | 115.20   |
| 11(1999) 1~ 3                          | 103.1  | -6.6                  | 106.1           | -3.1                  | 99.6         | -16.7                 | 106.2           | 4.1                   | 119.99   |
| 4~ 6                                   | 102.3  | -7.0                  | 110.0           | -1.3                  | 101.4        | -12.5                 | 108.0           | 8.6                   | 120.87   |
| 10(1998) 7                             | 112.7  | 8.4                   | 116.9           | -1.7                  | 117.7        | 2.5                   | 105.1           | -7.9                  | 143.79   |
| 8                                      | 112.8  | 6.5                   | 102.8           | -4.3                  | 119.2        | 2.5                   | 99.7            | -5.2                  | 141.52   |
| 9                                      | 112.2  | 5.0                   | 118.4           | -1.0                  | 115.6        | -2.0                  | 100.5           | -7.2                  | 135.72   |
| 10                                     | 108.2  | 0.9                   | 117.0           | -6.5                  | 108.5        | -7.0                  | 105.7           | -8.4                  | 116.09   |
| 11                                     | 101.4  | -6.2                  | 104.8           | -7.2                  | 101.3        | -14.3                 | 104.7           | 3.0                   | 123.83   |
| 12                                     | 102.3  | -7.1                  | 116.7           | -5.4                  | 103.1        | -15.4                 | 100.3           | -7.4                  | 115.20   |
| 11(1999) 1                             | 103.0  | -9.5                  | 96.8            | -1.2                  | 97.2         | -20.3                 | 105.4           | -2.2                  | 115.98   |
| 2                                      | 103.0  | -5.3                  | 100.9           | -7.3                  | 100.1        | -15.3                 | 101.0           | 11.4                  | 120.32   |
| 3                                      | 103.2  | -5.3                  | 120.6           | -1.0                  | 101.6        | -14.1                 | 112.1           | 4.1                   | 119.99   |
| 4                                      | 101.7  | -5.3                  | 114.4           | -2.3                  | 98.9         | -13.7                 | 114.6           | 10.5                  | 119.59   |
| 5                                      | 101.8  | -7.6                  | 101.1           | -4.7                  | 101.3        | -11.1                 | 102.6           | 8.8                   | 121.37   |
| 6                                      | 103.3  | -8.3                  | 114.5           | 2.7                   | 103.9        | -12.6                 | 106.8           | 6.6                   | 120.87   |
| 7                                      | ...  | ...                   | ...             | ...                   | ...          | ...                   | ...             | ...                   | 115.27   |
| 資 料<br>Sources                         | 大 蔵 省 Ministry of Finance  |                       |                 |                       |              |                       |                 |                       | 日本銀行<br>Bank of<br>Japan   |

① Foreign Exchange Rates (Inter-bank Rates U.S. Dollar Spot) (End of year, quarter or month)

## 企業短期経済観測調査 Short-Term Economic Survey of Enterprises in Japan

| 企業短期経済観測調査<br>Short-Term Economic Survey of Enterprises in Japan<br>(1) 判断項目<br>Judgement Survey (ディフュージョン・インデックス 単位 %ポイント)<br>(Source: Bank of Japan) (Diffusion Index %points) |   |                   |                       |                               |                   |                       |                        |                   |                       |                            |                   |                       |                    |                   |                       |
|--|---|-------------------|-----------------------|-------------------------------|-------------------|-----------------------|------------------------|-------------------|-----------------------|----------------------------|-------------------|-----------------------|--------------------|-------------------|-----------------------|
| 項目<br>Item   | 業況<br>「良い」 - 「悪い」<br>Business Conditions<br>"Favorable" - "Unfavorable" |                   |                       |                               |                   |                       |                        |                   |                       |                            |                   |                       |                    |                   |                       |
|  | 全国企業 All Enterprises  |                   |                       |                               |                   |                       |                        |                   |                       | 主要企業 Principal Enterprises |                   |                       |                    |                   |                       |
|  | 大企業 Large enterprises   |                   |                       | 中堅企業 Medium-sized enterprises |                   |                       | 中小企業 Small enterprises |                   |                       | 全産業 All industries         |                   |                       | 製造業 Manufacturing  |                   |                       |
|  | 全産業 All industries  | 製造業 Manufacturing | 非製造業 Nonmanufacturing | 全産業 All industries            | 製造業 Manufacturing | 非製造業 Nonmanufacturing | 全産業 All industries     | 製造業 Manufacturing | 非製造業 Nonmanufacturing | 全産業 All industries         | 製造業 Manufacturing | 非製造業 Nonmanufacturing | 全産業 All industries | 製造業 Manufacturing | 非製造業 Nonmanufacturing |
| 調査時点<br>Month of Survey  | 6(1994) 5   | △27               | △36                   | △21                           | △30               | △33                   | △27                    | △30               | △34                   | △27                        | △24               | △37                   | △17                | △46               | △50                   |
|  | 8   | △22               | △29                   | △17                           | △20               | △20                   | △18                    | △26               | △28                   | △23                        | △21               | △33                   | △14                | △36               | △39                   |
| 7(1995) 11   | 2   | △18               | △22                   | △15                           | △14               | △14                   | △16                    | △19               | △20                   | △19                        | △17               | △27                   | △11                | △30               | △29                   |
|  | 5   | △17               | △18                   | △16                           | △13               | △7                    | △20                    | △19               | △16                   | △21                        | △18               | △24                   | △14                | △24               | △21                   |
| 8(1996) 8  | 2   | △15               | △16                   | △15                           | △9                | △4                    | △15                    | △17               | △14                   | △19                        | △17               | △22                   | △14                | △21               | △16                   |
|  | 11  | △21               | △22                   | △20                           | △12               | △8                    | △18                    | △20               | △18                   | △21                        | △23               | △30                   | △19                | △23               | △18                   |
| 9(1997) 2  | 5   | △19               | △22                   | △18                           | △11               | △6                    | △15                    | △20               | △20                   | △19                        | △22               | △30                   | △17                | △18               | △14                   |
|  | 5   | △15               | △18                   | △13                           | △8                | △4                    | △12                    | △16               | △17                   | △14                        | △18               | △25                   | △13                | △15               | △12                   |
| 10(1998) 8   | 2   | △8                | △12                   | △4                            | 3                 | 5                     | 0                      | △6                | △10                   | △4                         | △11               | △19                   | △6                 | △6                | △3                    |
|  | 11  | △9                | △11                   | △6                            | 0                 | 0                     | △1                     | △8                | △10                   | △6                         | △11               | △17                   | △7                 | △5                | △7                    |
| 11(1999) 3   | 6   | △7                | △8                    | △6                            | 3                 | 4                     | 1                      | △6                | △5                    | △7                         | △9                | △14                   | △6                 | △2                | △3                    |
|  | 6   | △4                | 0                     | △7                            | 6                 | 12                    | △2                     | △1                | 5                     | △5                         | △8                | △8                    | △9                 | △1                | 2                     |
| (予測 Forecast) 9  | 9   | △6                | 0                     | △11                           | 4                 | 13                    | △8                     | △6                | 5                     | △13                        | △10               | △7                    | △11                | 0                 | 7                     |
|  | 12  | △14               | △6                    | △20                           | △4                | 8                     | △17                    | △15               | △3                    | △24                        | △16               | △13                   | △18                | △6                | 3                     |
| 10(1998) 3   | 6   | △22               | △15                   | △27                           | △13               | △4                    | △25                    | △22               | △11                   | △30                        | △24               | △21                   | △25                | △15               | △11                   |
|  | 9   | △35               | △33                   | △38                           | △29               | △23                   | △36                    | △37               | △31                   | △42                        | △38               | △38                   | △37                | △30               | △31                   |
| 11(1999) 6   | 9   | △42               | △44                   | △41                           | △34               | △35                   | △33                    | △42               | △44                   | △41                        | △44               | △49                   | △42                | △34               | △38                   |
|  | 12  | △48               | △53                   | △44                           | △43               | △45                   | △39                    | △49               | △52                   | △47                        | △49               | △57                   | △44                | △44               | △51                   |
| (予測 Forecast) 9  | 3   | △49               | △56                   | △43                           | △47               | △51                   | △41                    | △48               | △53                   | △46                        | △50               | △60                   | △43                | △50               | △56                   |
|  | 6   | △44               | △50                   | △39                           | △42               | △47                   | △34                    | △43               | △48                   | △40                        | △45               | △53                   | △38                | △46               | △56                   |
| 11(1999) 3   | 6   | △37               | △42                   | △34                           | △33               | △37                   | △28                    | △35               | △37                   | △34                        | △39               | △46                   | △34                | △38               | △46                   |
|  | 9   | △32               | △34                   | △30                           | △22               | △22                   | △21                    | △29               | △29                   | △29                        | △36               | △41                   | △32                | △27               | △29                   |

(続) (Continued)

| 項目<br>Item              | 製商品需給<br>「需要超過」 - 「供給超過」<br>Supply & Demand Conditions for Products<br>"Excess demand" - "Excess supply" |                               |                        |                            |                            | 海外での製商品需給<br>「需要超過」 - 「供給超過」<br>Supply & Demand Conditions for Products<br>Overseas<br>"Excess demand" - "Excess supply" |                        |                            |                       |                               | 製商品在庫水準<br>「過大～やや多目」 - 「やや少な目～不足」<br>Inventory Level of Finished Goods & Merchandise<br>"Excessive or somewhat excessive" - "Insufficient or somewhat insufficient" |                            |                       |                               |                            |
|-------------------------|--|-------------------------------|------------------------|----------------------------|----------------------------|--|------------------------|----------------------------|-----------------------|-------------------------------|---|----------------------------|-----------------------|-------------------------------|----------------------------|
|                         | 全国企業 All Enterprises   |                               |                        |                            | 主要企業 Principal Enterprises | 全国企業 All Enterprises   |                        |                            |                       | 主要企業 Principal Enterprises    | 全国企業 All Enterprises  |                            |                       |                               | 主要企業 Principal Enterprises |
|                         | 大企業 Large enterprises  | 中堅企業 Medium-sized enterprises | 中小企業 Small enterprises | 主要企業 Principal Enterprises | 大企業 Large enterprises      | 中堅企業 Medium-sized enterprises  | 中小企業 Small enterprises | 主要企業 Principal Enterprises | 大企業 Large enterprises | 中堅企業 Medium-sized enterprises | 中小企業 Small enterprises  | 主要企業 Principal Enterprises | 大企業 Large enterprises | 中堅企業 Medium-sized enterprises | 中小企業 Small enterprises     |
|                         | 製造業 Manufacturing  | 製造業 Manufacturing             | 製造業 Manufacturing      | 製造業 Manufacturing          | 製造業 Manufacturing          | 製造業 Manufacturing  | 製造業 Manufacturing      | 製造業 Manufacturing          | 製造業 Manufacturing     | 製造業 Manufacturing             | 製造業 Manufacturing   | 製造業 Manufacturing          | 製造業 Manufacturing     | 製造業 Manufacturing             | 製造業 Manufacturing          |
| 調査時点<br>Month of Survey | 6(1994) 5  | △52                           | △45                    | △52                        | △54                        | △50  | —                      | —                          | —                     | —                             | △34   | 25                         | 26                    | 29                            | 24                         |
|                         | 8  | △46                           | △34                    | △45                        | △51                        | △39  | —                      | —                          | —                     | —                             | △24   | 23                         | 22                    | 27                            | 23                         |
| 7(1995) 11              | 2  | △42                           | △31                    | △41                        | △47                        | △34  | —                      | —                          | —                     | —                             | △14   | 22                         | 20                    | 24                            | 22                         |
|                         | 5  | △39                           | △23                    | △37                        | △44                        | △27  | —                      | —                          | —                     | —                             | △8  | 21                         | 20                    | 23                            | 21                         |
| 8(1996) 8               | 2  | △37                           | △22                    | △37                        | △44                        | △26  | —                      | —                          | —                     | —                             | △6  | 22                         | 18                    | 24                            | 22                         |
|                         | 11   | △42                           | △26                    | △38                        | △49                        | △30  | —                      | —                          | —                     | —                             | △13   | 26                         | 22                    | 30                            | 27                         |
| 9(1997) 2               | 5  | △41                           | △26                    | △39                        | △48                        | △29  | —                      | —                          | —                     | —                             | △19   | 25                         | 22                    | 28                            | 25                         |
|                         | 5  | △39                           | △28                    | △39                        | △44                        | △24  | —                      | —                          | —                     | —                             | △21   | 26                         | 22                    | 29                            | 25                         |
| 10(1998) 8              | 11   | △38                           | △28                    | △38                        | △43                        | △24  | —                      | —                          | —                     | —                             | △18   | 25                         | 21                    | 26                            | 24                         |
|                         | 3  | △34                           | △22                    | △34                        | △39                        | △21  | —                      | —                          | —                     | —                             | △20   | 24                         | 23                    | 27                            | 24                         |
| 11(1999) 3              | 6  | △26                           | △17                    | △25                        | △32                        | △17  | △14                    | △8                         | △13                   | △19                           | △15   | 20                         | 18                    | 21                            | 19                         |
|                         | 9  | △28                           | △16                    | △26                        | △34                        | △18  | △12                    | △4                         | △10                   | △20                           | △11   | 18                         | 15                    | 21                            | 19                         |
| (予測 Forecast) 9         | 12   | △33                           | △21                    | △29                        | △41                        | △21  | △16                    | △9                         | △12                   | △22                           | △14   | 23                         | 16                    | 25                            | 25                         |
|                         | 3  | △38                           | △27                    | △36                        | △45                        | △27  | △21                    | △13                        | △18                   | △26                           | △18   | 27                         | 22                    | 29                            | 27                         |
| 10(1998) 6              | 9  | △49                           | △40                    | △45                        | △55                        | △42  | △31                    | △24                        | △29                   | △37                           | △31   | 34                         | 31                    | 35                            | 35                         |
|                         | 12   | △58                           | △47                    | △53                        | △64                        | △48  | △35                    | △26                        | △33                   | △41                           | △32   | 37                         | 37                    | 38                            | 37                         |
| 11(1999) 3              | 6  | △61                           | △53                    | △60                        | △64                        | △55  | △40                    | △31                        | △40                   | △45                           | △35   | 38                         | 38                    | 39                            | 37                         |
|                         | 9  | △61                           | △54                    | △61                        | △65                        | △42  | △33                    | △42                        | △47                   | △38                           | △36   | 37                         | 37                    | 39                            | 35                         |
| (予測 Forecast) 9         | 12   | △58                           | △51                    | △59                        | △61                        | △55  | △40                    | △31                        | △38                   | △46                           | △39   | 34                         | 34                    | 37                            | 32                         |
|                         | 3  | △55                           | △46                    | △54                        | △60                        | △49  | △37                    | △27                        | △34                   | △43                           | △32   | 30                         | 31                    | 33                            | 30                         |
| 11(1999) 6              | 9  | △50                           | △38                    | △50                        | △56                        | △42  | △34                    | △25                        | △31                   | △42                           | △29   | 22                         | 21                    | 22                            | 22                         |
|                         | 12   | △50                           | △38                    | △50                        | △56                        | △42  | △34                    | △25                        | △31                   | △42                           | △29   | 22                         | 21                    | 22                            | 22                         |



企業短期経済観測調査(続) Short-Term Economic Survey of Enterprises in Japan (Continued)

| 企業短期経済観測調査(続)<br>Short-Term Economic Survey of Enterprises in Japan (Continued)<br>(1) 判断項目(続)<br>Judgement Survey (Continued) (ディフュージョン・インデックス 単位 %ポイント)<br>(Source : Bank of Japan) (Diffusion Index %points) |   |                          |                                  |                           |                       |  |                          |                                  |                           |                       |  |                          |                                  |                           |                       |     |
|---|---|--------------------------|----------------------------------|---------------------------|-----------------------|--|--------------------------|----------------------------------|---------------------------|-----------------------|--|--------------------------|----------------------------------|---------------------------|-----------------------|-----|
| 項目<br>Item  | 生産・営業用設備<br>「過剰」—「不足」<br>Production Capacity<br>"Excessive"—"Insufficient"                        |                          |                                  |                           |                       | 雇用人員<br>「過剰」—「不足」<br>Employment Conditions<br>"Excessive"—"Insufficient" |                          |                                  |                           |                       | 資金繰り<br>「楽である」—「苦しい」<br>Financial Position<br>"Easy"—"Tight" |                          |                                  |                           |                       |     |
|   | 全国企業  |                          |                                  |                           | 主要企業                  | 全国企業   |                          |                                  |                           | 主要企業                  | 全国企業   |                          |                                  |                           | 主要企業                  |     |
|   | All Enterprises   | 大企業<br>Large enterprises | 中堅企業<br>Medium-sized enterprises | 中小企業<br>Small enterprises | Principal Enterprises | All Enterprises  | 大企業<br>Large enterprises | 中堅企業<br>Medium-sized enterprises | 中小企業<br>Small enterprises | Principal Enterprises | All Enterprises  | 大企業<br>Large enterprises | 中堅企業<br>Medium-sized enterprises | 中小企業<br>Small enterprises | Principal Enterprises |     |
|   | 製造業<br>Manufacturing  |                          |                                  |                           |                       | 全産業<br>All industries  |                          |                                  |                           |                       | 全産業<br>All industries  |                          |                                  |                           |                       |     |
| 調査時点<br>Month of Survey   |   |                          |                                  |                           |                       |  |                          |                                  |                           |                       |  |                          |                                  |                           |                       |     |
| 6(1994)   | 5   | 26                       | 31                               | 29                        | 22                    | 34   | 16                       | 28                               | 20                        | 10                    | 26   | △7                       | 7                                | △6                        | △12                   | 5   |
|   | 8   | 23                       | 28                               | 25                        | 21                    | 31   | 14                       | 27                               | 20                        | 8                     | 25   | △5                       | 9                                | △2                        | △10                   | 8   |
|   | 11  | 21                       | 25                               | 25                        | 17                    | 27   | 11                       | 26                               | 16                        | 4                     | 25   | △4                       | 12                               | △2                        | △10                   | 10  |
| 7(1995)   | 2   | 20                       | 23                               | 22                        | 16                    | 24   | 10                       | 24                               | 14                        | 4                     | 24   | △5                       | 13                               | △2                        | △10                   | 11  |
|   | 5   | 17                       | 19                               | 21                        | 15                    | 20   | 12                       | 24                               | 16                        | 7                     | 24   | △3                       | 14                               | 1                         | △9                    | 13  |
|   | 8   | 19                       | 20                               | 20                        | 17                    | 19   | 14                       | 25                               | 16                        | 10                    | 25   | △3                       | 13                               | 0                         | △10                   | 11  |
|   | 11  | 20                       | 20                               | 22                        | 18                    | 19   | 12                       | 24                               | 14                        | 6                     | 24   | △3                       | 14                               | 1                         | △10                   | 12  |
| 8(1996)   | 2   | 17                       | 17                               | 21                        | 16                    | 17   | 10                       | 23                               | 14                        | 4                     | 22   | △3                       | 12                               | 1                         | △9                    | 10  |
|   | 5   | 17                       | 18                               | 19                        | 14                    | 16   | 9                        | 22                               | 13                        | 5                     | 21   | 0                        | 15                               | 4                         | △7                    | 14  |
|   | 8   | 15                       | 17                               | 17                        | 14                    | 15   | 8                        | 20                               | 12                        | 3                     | 19   | 0                        | 15                               | 3                         | △7                    | 12  |
|   | 11  | 13                       | 14                               | 15                        | 11                    | 12   | 5                        | 17                               | 6                         | △1                    | 17   | △1                       | 15                               | 3                         | △7                    | 12  |
| 9(1997)   | 3   | 9                        | 11                               | 10                        | 5                     | 11   | 0                        | 11                               | 3                         | △4                    | 13   | △1                       | 15                               | 3                         | △7                    | 13  |
|   | 6   | 9                        | 9                                | 10                        | 7                     | 7  | 3                        | 11                               | 5                         | 0                     | 13   | 1                        | 15                               | 4                         | △5                    | 15  |
|   | 9   | 8                        | 6                                | 8                         | 7                     | 6  | 3                        | 10                               | 4                         | 0                     | 12   | △3                       | 14                               | 0                         | △9                    | 13  |
|   | 12  | 10                       | 10                               | 10                        | 9                     | 10   | 5                        | 12                               | 5                         | 2                     | 13   | △6                       | 9                                | △3                        | △12                   | 7   |
| 10(1998)  | 3   | 16                       | 16                               | 18                        | 16                    | 15   | 10                       | 14                               | 11                        | 9                     | 15   | △15                      | △2                               | △13                       | △20                   | △5  |
|   | 6   | 23                       | 20                               | 25                        | 23                    | 20   | 18                       | 21                               | 19                        | 17                    | 21   | △15                      | 1                                | △11                       | △22                   | △1  |
|   | 9   | 28                       | 25                               | 31                        | 28                    | 25   | 21                       | 25                               | 23                        | 20                    | 25   | △19                      | △2                               | △15                       | △25                   | △5  |
|   | 12  | 29                       | 28                               | 32                        | 28                    | 27   | 23                       | 29                               | 24                        | 20                    | 29   | △20                      | △6                               | △17                       | △25                   | △7  |
| 11(1999)  | 3   | 30                       | 29                               | 33                        | 28                    | 30   | 24                       | 32                               | 23                        | 21                    | 33   | △17                      | △2                               | △16                       | △21                   | △7  |
|   | 6   | 29                       | 30                               | 30                        | 29                    | 32   | 23                       | 32                               | 23                        | 21                    | 32   | △12                      | 7                                | △12                       | △18                   | 2   |
|   | 9   | 26                       | 25                               | 26                        | 27                    | 27   | 18                       | 25                               | 17                        | 17                    | 26   | △20                      | 0                                | △18                       | △27                   | △5  |
| (予測 Forecast)   |   |                          |                                  |                           |                       |  |                          |                                  |                           |                       |  |                          |                                  |                           |                       |     |
| (続) (Continued)   |   |                          |                                  |                           |                       |  |                          |                                  |                           |                       |  |                          |                                  |                           |                       |     |
| 項目<br>Item  | 金融機関の貸出態度<br>「緩い」—「厳しい」<br>Lending Attitude of Financial Institutions<br>"Accommodative"—"Severe" |                          |                                  |                           |                       | 製商品価格<br>「上昇」—「下落」<br>Change in Output Prices<br>"Rise"—"Fall"           |                          |                                  |                           |                       | 仕入価格<br>「上昇」—「下落」<br>Change in Input Prices<br>"Rise"—"Fall" |                          |                                  |                           |                       |     |
|   | 全国企業  |                          |                                  |                           | 主要企業                  | 全国企業   |                          |                                  |                           | 主要企業                  | 全国企業   |                          |                                  |                           | 主要企業                  |     |
|   | All Enterprises   | 大企業<br>Large enterprises | 中堅企業<br>Medium-sized enterprises | 中小企業<br>Small enterprises | Principal Enterprises | All Enterprises  | 大企業<br>Large enterprises | 中堅企業<br>Medium-sized enterprises | 中小企業<br>Small enterprises | Principal Enterprises | All Enterprises  | 大企業<br>Large enterprises | 中堅企業<br>Medium-sized enterprises | 中小企業<br>Small enterprises | Principal Enterprises |     |
|   | 全産業<br>All industries   |                          |                                  |                           |                       | 製造業<br>Manufacturing   |                          |                                  |                           |                       | 製造業<br>Manufacturing   |                          |                                  |                           |                       |     |
| 調査時点<br>Month of Survey   |   |                          |                                  |                           |                       |  |                          |                                  |                           |                       |  |                          |                                  |                           |                       |     |
| 6(1994)   | 5   | 9                        | 19                               | 11                        | 6                     | 17   | △33                      | △29                              | △34                       | △33                   | △30  | △10                      | △13                              | △10                       | △9                    | △14 |
|   | 8   | 13                       | 23                               | 14                        | 9                     | 19   | △31                      | △26                              | △31                       | △32                   | △21  | △6                       | △7                               | △8                        | △5                    | △5  |
|   | 11  | 14                       | 25                               | 15                        | 10                    | 21   | △30                      | △24                              | △31                       | △31                   | △15  | △2                       | △3                               | △1                        | △1                    | 5   |
| 7(1995)   | 2   | 14                       | 27                               | 17                        | 10                    | 23   | △24                      | △18                              | △25                       | △26                   | △5   | 6                        | 5                                | 5                         | 7                     | 11  |
|   | 5   | 18                       | 31                               | 21                        | 13                    | 29   | △29                      | △23                              | △31                       | △31                   | △12  | 0                        | △4                               | 1                         | 3                     | 2   |
|   | 8   | 20                       | 34                               | 23                        | 14                    | 32   | △33                      | △25                              | △34                       | △36                   | △20  | △4                       | △5                               | △3                        | △4                    | △3  |
|   | 11  | 20                       | 35                               | 23                        | 14                    | 33   | △30                      | △24                              | △30                       | △31                   | △16  | 0                        | △3                               | △2                        | 2                     | 1   |
| 8(1996)   | 2   | 19                       | 34                               | 23                        | 14                    | 32   | △26                      | △23                              | △29                       | △24                   | △20  | 3                        | 1                                | 2                         | 3                     | 3   |
|   | 5   | 18                       | 33                               | 21                        | 12                    | 30   | △24                      | △25                              | △25                       | △23                   | △17  | 2                        | 0                                | 1                         | 3                     | 4   |
|   | 8   | 18                       | 33                               | 21                        | 13                    | 29   | △22                      | △25                              | △23                       | △21                   | △16  | 3                        | 0                                | 2                         | 5                     | △1  |
|   | 11  | 19                       | 34                               | 22                        | 14                    | 29   | △21                      | △21                              | △23                       | △20                   | △13  | 5                        | 1                                | 3                         | 6                     | 4   |
| 9(1997)   | 3   | 18                       | 32                               | 22                        | 12                    | 26   | △18                      | △17                              | △19                       | △17                   | △10  | 11                       | 9                                | 12                        | 11                    | 15  |
|   | 6   | 16                       | 30                               | 21                        | 11                    | 25   | △17                      | △16                              | △19                       | △16                   | △7   | 9                        | 7                                | 8                         | 10                    | 8   |
|   | 9   | 14                       | 28                               | 18                        | 9                     | 19   | △18                      | △17                              | △21                       | △18                   | △13  | 5                        | 1                                | 5                         | 5                     | 0   |
|   | 12  | 4                        | 13                               | 8                         | △1                    | 3  | △23                      | △20                              | △24                       | △23                   | △15  | 1                        | 0                                | 1                         | 1                     | 2   |
| 10(1998)  | 3   | △19                      | △26                              | △18                       | △19                   | △41  | △29                      | △30                              | △30                       | △29                   | △31  | △5                       | △7                               | △3                        | △5                    | △13 |
|   | 6   | △17                      | △18                              | △14                       | △19                   | △32  | △34                      | △32                              | △35                       | △34                   | △29  | △4                       | △7                               | △5                        | △4                    | △8  |
|   | 9   | △20                      | △21                              | △17                       | △20                   | △33  | △35                      | △36                              | △34                       | △36                   | △34  | △6                       | △8                               | △7                        | △4                    | △10 |
|   | 12  | △21                      | △22                              | △21                       | △22                   | △36  | △38                      | △38                              | △36                       | △39                   | △38  | △11                      | △15                              | △12                       | △9                    | △19 |
| 11(1999)  | 3   | △17                      | △16                              | △18                       | △15                   | △29  | △39                      | △37                              | △42                       | △37                   | △37  | △12                      | △15                              | △15                       | △11                   | △20 |
|   | 6   | △10                      | △1                               | △11                       | △12                   | △10  | △35                      | △31                              | △38                       | △34                   | △27  | △8                       | △9                               | △10                       | △7                    | △8  |
|   | 9   | △14                      | △5                               | △15                       | △17                   | △13  | △32                      | △25                              | △32                       | △34                   | △15  | △4                       | △6                               | △5                        | △3                    | △2  |
| (予測 Forecast)   |   |                          |                                  |                           |                       |  |                          |                                  |                           |                       |  |                          |                                  |                           |                       |     |

企業短期経済観測調査(続) Short-Term Economic Survey of Enterprises in Japan (Continued)

| 企 業 短 期 経 済 観 測 調 査 (続)  |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
|--|-----------------------|-----------------------|-------------------------------|-------------------------------|-----------------------|--------------------|------------------------|-------------------------------|------------------------|----------------------------|--------------------------|--------------------|-------------------|-----------------------|-------|
| Short-Term Economic Survey of Enterprises in Japan (Continued) |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| (2) 年 度 計 画  |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| Annual Projections   |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| (前年度 < 前年同期 > 比 単位 %)  |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| (year-to-year %)   |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| 年度中または期中   | 売 上 高                 |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
|  | Sales                 |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
|  | 全国企業 All Enterprises  |                       |                               |                               |                       |                    |                        |                               |                        | 主要企業 Principal Enterprises |                          |                    |                   |                       |       |
|  | 大企業 Large enterprises |                       |                               | 中堅企業 Medium-sized enterprises |                       |                    | 中小企業 Small enterprises |                               |                        | 全産業 All industries         |                          |                    | 製造業 Manufacturing |                       |       |
| 全産業 All industries   | 製造業 Manufacturing     | 非製造業 Nonmanufacturing | 全産業 All industries            | 製造業 Manufacturing             | 非製造業 Nonmanufacturing | 全産業 All industries | 製造業 Manufacturing      | 非製造業 Nonmanufacturing         | 全産業 All industries     | 製造業 Manufacturing          | 非製造業 Nonmanufacturing    | 全産業 All industries | 製造業 Manufacturing | 非製造業 Nonmanufacturing |       |
| 6年度(FY1994)  | △0.2                  | 1.1                   | △0.5                          | △0.8                          | 1.6                   | △1.7               | 0.8                    | 1.1                           | 0.8                    | 0.2                        | △0.5                     | 0.5                | △0.6              | 1.2                   | △1.7  |
| 7年度(FY1995)  | 1.4                   | 2.3                   | 1.1                           | 1.2                           | 2.6                   | 0.5                | 2.1                    | 3.1                           | 1.9                    | 0.8                        | 1.0                      | 0.8                | 1.1               | 2.0                   | 0.4   |
| 8年度(FY1996)  | 4.5                   | 5.4                   | 4.2                           | 5.3                           | 6.2                   | 4.9                | 3.6                    | 4.9                           | 3.4                    | 3.9                        | 3.5                      | 4.0                | 5.1               | 6.5                   | 4.1   |
| 9年度(FY1997)  | B △1.6                | B △0.3                | B △2.0                        | B △0.1                        | B 0.3                 | B △0.2             | B △3.1                 | B 0.5                         | B △3.7                 | B △3.1                     | B △2.5                   | B △3.3             | △0.1              | △0.1                  | △0.1  |
| 10年度(FY1998)   | △7.7                  | △7.0                  | △8.0                          | △9.7                          | △6.6                  | △11.4              | △6.4                   | △8.0                          | △6.2                   | △5.0                       | △7.5                     | △3.9               | △8.6              | △6.9                  | △10.0 |
| 11年度(FY1999)   | 0.3                   | 0.5                   | 0.2                           | △0.5                          | 0.7                   | △1.2               | 2.2                    | 1.9                           | 2.3                    | △0.8                       | △1.0                     | △0.7               | △1.5              | 0.4                   | △3.0  |
| (予測 Forecast)  |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| 6年度上期(1H)  | △1.3                  | △1.4                  | △1.3                          | △1.6                          | △0.9                  | △1.8               | △1.1                   | △1.4                          | △1.1                   | △0.9                       | △2.6                     | △0.2               | △1.8              | △1.8                  | △1.8  |
| 下期(2H)   | 1.0                   | 3.5                   | 0.2                           | 0.0                           | 4.2                   | △1.6               | 2.7                    | 3.6                           | 2.6                    | 1.2                        | 1.6                      | 1.1                | 0.6               | 4.1                   | △1.7  |
| 7年度上期(1H)  | 0.4                   | 1.9                   | △0.1                          | △0.2                          | 2.0                   | △1.1               | 1.8                    | 3.1                           | 1.6                    | 0.0                        | 0.9                      | △0.4               | △0.2              | 1.4                   | △1.5  |
| 下期(2H)   | 2.3                   | 2.7                   | 2.1                           | 2.5                           | 3.2                   | 2.1                | 2.3                    | 3.2                           | 2.2                    | 1.6                        | 1.1                      | 1.9                | 2.3               | 2.6                   | 2.1   |
| 8年度上期(1H)  | 3.7                   | 3.9                   | 3.7                           | 4.7                           | 4.5                   | 4.7                | 2.4                    | 3.6                           | 2.2                    | 3.3                        | 2.5                      | 3.6                | 4.3               | 4.8                   | 4.0   |
| 下期(2H)   | 5.2                   | 6.7                   | 4.7                           | 5.9                           | 7.7                   | 5.1                | 4.7                    | 6.2                           | 4.5                    | 4.4                        | 4.4                      | 4.4                | 5.9               | 8.1                   | 4.2   |
| 9年度上期(1H)  | 1.1                   | 3.7                   | 0.3                           | 2.6                           | 4.7                   | 1.7                | △0.1                   | 4.0                           | △0.8                   | △0.7                       | 0.7                      | △1.3               | 3.0               | 4.5                   | 1.8   |
| 下期(2H)   | B △4.0                | B △3.9                | B △4.1                        | B △2.5                        | B △3.6                | B △2.0             | B △5.9                 | B △2.8                        | B △6.4                 | B △5.2                     | B △5.4                   | B △5.1             | △2.8              | △4.2                  | △1.7  |
| 10年度上期(1H)   | △7.6                  | △7.4                  | △7.7                          | △9.0                          | △6.9                  | △10.1              | △6.9                   | △8.9                          | △6.6                   | △5.5                       | △7.8                     | △4.5               | △7.7              | △7.2                  | △8.0  |
| 下期(2H)   | △7.8                  | △6.7                  | △8.3                          | △10.4                         | △6.3                  | △12.5              | △6.0                   | △7.1                          | △5.7                   | △4.5                       | △7.3                     | △3.3               | △9.5              | △6.5                  | △11.8 |
| 11年度   |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| 上期(1H)(予測Forecast)   | △1.8                  | △2.3                  | △1.5                          | △3.4                          | △2.7                  | △3.9               | 0.5                    | △0.2                          | 0.7                    | △1.4                       | △3.0                     | △0.8               | △5.0              | △3.2                  | △6.4  |
| 下期(2H)(予測Forecast)   | 2.2                   | 3.3                   | 1.8                           | 2.2                           | 4.0                   | 1.3                | 3.9                    | 3.8                           | 3.9                    | △0.1                       | 1.0                      | △0.6               | 1.9               | 3.9                   | 0.4   |
| (続) (Continued)  |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| (前年度 < 前年同期 > 比 単位 %)  |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| (year-to-year %)   |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| (単位 円/ドル)  |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| (Yen/U. S. Dollar)   |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| 年度中または期中   | 国内売上高                 |                       |                               |                               |                       | 輸 出 額              |                        |                               |                        |                            | 想定為替レート                  |                    |                   |                       |       |
|  | Domestic Sales        |                       |                               |                               |                       | Exports            |                        |                               |                        |                            | Predicted Exchange Rates |                    |                   |                       |       |
|  | 全国企業                  |                       |                               |                               | 主要企業                  | 全国企業               |                        |                               |                        | 主要企業                       | 全国企業                     |                    |                   |                       |       |
|  | All Enterprises       | 大企業 Large enterprises | 中堅企業 Medium-sized enterprises | 中小企業 Small enterprises        | Principal Enterprises | All Enterprises    | 大企業 Large enterprises  | 中堅企業 Medium-sized enterprises | 中小企業 Small enterprises | Principal Enterprises      | Large enterprises        |                    |                   |                       |       |
| During Half or Fiscal year                                     | 製 造 業                 |                       |                               |                               |                       | 製 造 業              |                        |                               |                        |                            | 製造業                      |                    |                   |                       |       |
|  | Manufacturing         |                       |                               |                               |                       | Manufacturing      |                        |                               |                        |                            | Manufacturing            |                    |                   |                       |       |
|  | 6年度(FY1994)           | 0.8                   | 1.3                           | 0.7                           | △0.5                  | 1.0                | 2.9                    | 2.9                           | 6.0                    | △1.7                       | 1.8                      | —                  |                   |                       |       |
|  | 7年度(FY1995)           | 2.4                   | 3.0                           | 2.8                           | 0.8                   | 2.5                | 1.7                    | 1.0                           | 6.8                    | 4.1                        | 0.2                      | —                  |                   |                       |       |
| 8年度(FY1996)  | 4.6                   | 5.2                   | 4.4                           | 3.5                           | 5.3                   | 10.1               | 10.4                   | 12.4                          | 4.0                    | 11.2                       | 110.02                   |                    |                   |                       |       |
| 9年度(FY1997)  | B △2.6                | B △3.0                | B △0.8                        | B △2.9                        | △3.7                  | B 12.6             | B 12.8                 | B 15.6                        | B 6.2                  | 12.8                       | B 120.54                 |                    |                   |                       |       |
| 10年度(FY1998)   | △7.6                  | △7.5                  | △8.6                          | △7.1                          | △8.7                  | △4.1               | △3.3                   | △2.9                          | △15.3                  | △1.0                       | 128.24                   |                    |                   |                       |       |
| 11年度(FY1999)   | 1.1                   | 1.7                   | 2.0                           | △0.9                          | 1.9                   | △2.5               | △2.8                   | 0.5                           | △3.3                   | △3.8                       | 116.78                   |                    |                   |                       |       |
| (予測 Forecast)  |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| 6年度上期(1H)  | △1.6                  | △1.1                  | △1.8                          | △2.6                          | △1.7                  | △0.1               | △0.3                   | 4.2                           | △3.0                   | △2.1                       | —                        |                    |                   |                       |       |
| 下期(2H)   | 3.1                   | 3.7                   | 3.2                           | 1.6                           | 3.6                   | 5.9                | 6.2                    | 7.8                           | △0.3                   | 5.7                        | —                        |                    |                   |                       |       |
| 7年度上期(1H)  | 2.2                   | 2.7                   | 2.7                           | 0.7                           | 2.2                   | 0.4                | △0.6                   | 7.8                           | 4.8                    | △1.5                       | —                        |                    |                   |                       |       |
| 下期(2H)   | 2.7                   | 3.4                   | 3.0                           | 1.0                           | 2.8                   | 2.9                | 2.6                    | 5.9                           | 3.4                    | 1.8                        | —                        |                    |                   |                       |       |
| 8年度上期(1H)  | 3.1                   | 3.5                   | 3.0                           | 2.5                           | 3.4                   | 8.6                | 9.0                    | 10.4                          | 1.4                    | 10.1                       | 106.33                   |                    |                   |                       |       |
| 下期(2H)   | 5.9                   | 6.7                   | 5.6                           | 4.3                           | 7.0                   | 11.5               | 11.6                   | 14.3                          | 6.6                    | 12.2                       | 113.32                   |                    |                   |                       |       |
| 9年度上期(1H)  | 1.3                   | 1.3                   | 2.8                           | 0.4                           | 0.9                   | 17.0               | 17.5                   | 18.6                          | 8.5                    | 17.4                       | 117.76                   |                    |                   |                       |       |
| 下期(2H)   | B △6.1                | B △6.8                | B △4.1                        | B △5.9                        | △7.7                  | B 8.7              | B 8.6                  | B 12.9                        | B 3.9                  | 8.6                        | B 123.23                 |                    |                   |                       |       |
| 10年度上期(1H)   | △8.9                  | △9.2                  | △9.6                          | △7.6                          | △10.8                 | 0.2                | 1.6                    | △2.4                          | △11.5                  | 3.7                        | 134.55                   |                    |                   |                       |       |
| 下期(2H)   | △6.4                  | △5.8                  | △7.5                          | △6.7                          | △6.8                  | △8.2               | △8.0                   | △3.3                          | △19.0                  | △5.5                       | 121.54                   |                    |                   |                       |       |
| 11年度   |                       |                       |                               |                               |                       |                    |                        |                               |                        |                            |                          |                    |                   |                       |       |
| 上期(1H)(予測Forecast)   | △1.0                  | △0.6                  | 0.1                           | △2.8                          | △0.5                  | △8.5               | △9.4                   | △2.2                          | △7.2                   | △10.4                      | 117.01                   |                    |                   |                       |       |
| 下期(2H)(予測Forecast)   | 3.2                   | 3.9                   | 3.9                           | 1.0                           | 4.1                   | 3.9                | 4.2                    | 3.2                           | 1.0                    | 3.2                        | 116.57                   |                    |                   |                       |       |



企業短期経済観測調査(続) Short-Term Economic Survey of Enterprises in Japan (Continued)

| 企業短期経済観測調査(続)<br>Short-Term Economic Survey of Enterprises in Japan (Continued)<br>(2) 年度計画(続)<br>Annual Projections (Continued) |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
|--|-----------------------|---------|---------|-------------------------------|---------|--------|--------------------------|---------|---------|-----------------------|---------|---------|----------------------------|-------|-------|
| (日本銀行調)<br>(Source: Bank of Japan)   |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| (前年度 <前年同期> 比 単位 %)  |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| 経常利益<br>Current Profits  |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| 年度中または期中<br>During Half or Fiscal year   | 全国企業 All Enterprises  |         |         |                               |         |        |                          |         |         |                       |         |         | 主要企業 Principal Enterprises |       |       |
|  | 大企業 Large enterprises |         |         | 中堅企業 Medium-sized enterprises |         |        | 中小企業 Small enterprises   |         |         |                       |         |         |                            |       |       |
|  | 全産業<br>All industries |         |         | 製造業<br>Manufacturing          |         |        | 非製造業<br>Nonmanufacturing |         |         | 全産業<br>All industries |         |         | 製造業<br>Manufacturing       |       |       |
|  |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| 6年度(FY1994)  | 12.5                  | 26.1    | Δ2.2    | 12.9                          | 28.5    | Δ4.1   | 10.4                     | 11.5    | 9.0     | 7.5                   | 3.2     | 9.7     | 12.5                       | 28.6  | Δ3.2  |
| 7年度(FY1995)  | 19.1                  | 26.6    | 8.9     | 20.1                          | 27.9    | 9.0    | 14.8                     | 16.7    | 12.1    | 6.9                   | 15.2    | 2.9     | 22.1                       | 31.7  | 9.8   |
| 8年度(FY1996)  | 12.0                  | 16.5    | 5.1     | 11.2                          | 16.2    | 3.0    | 20.1                     | 17.2    | 24.2    | 13.7                  | 30.2    | 5.4     | 12.8                       | 18.7  | 3.9   |
| 9年度(FY1997)  | B Δ7.3                | B Δ7.5  | B Δ7.1  | B Δ5.9                        | B Δ6.4  | B Δ4.9 | B Δ16.9                  | B Δ15.6 | B Δ18.7 | B Δ18.0               | B Δ20.4 | B Δ16.6 | Δ4.9                       | Δ6.7  | Δ1.8  |
| 10年度(FY1998)   | Δ16.1                 | Δ30.6   | Δ4.0    | Δ18.5                         | Δ29.4   | Δ6.8   | Δ8.1                     | Δ29.2   | 4.9     | Δ17.9                 | Δ39.1   | Δ7.4    | Δ20.8                      | Δ31.0 | Δ4.1  |
| 11年度(FY1999)   | 19.2                  | 27.8    | 14.0    | 13.0                          | 20.8    | 6.6    | 29.6                     | 35.1    | 27.3    | 25.9                  | 58.5    | 15.3    | 13.0                       | 20.7  | 3.9   |
| (予測 Forecast)  |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| 6年度上期(1H)  | 8.3                   | 16.2    | Δ0.3    | 8.1                           | 19.2    | Δ3.6   | 9.1                      | 0.2     | 23.4    | 10.0                  | Δ20.5   | 29.6    | 6.1                        | 14.7  | Δ2.1  |
| 下期(2H)   | 16.2                  | 34.8    | Δ4.0    | 17.3                          | 36.6    | Δ4.5   | 11.4                     | 21.7    | Δ0.3    | 5.8                   | 23.7    | Δ2.0    | 18.3                       | 40.7  | Δ4.2  |
| 7年度上期(1H)  | 14.8                  | 25.4    | 1.9     | 16.2                          | 26.9    | 2.7    | 6.0                      | 13.0    | Δ3.2    | 1.9                   | 12.7    | Δ2.2    | 19.0                       | 32.8  | 4.1   |
| 下期(2H)   | 22.7                  | 27.5    | 15.4    | 23.4                          | 28.6    | 15.0   | 21.6                     | 19.5    | 24.6    | 10.4                  | 16.6    | 7.0     | 24.5                       | 30.9  | 15.2  |
| 8年度上期(1H)  | 17.4                  | 19.4    | 14.4    | 16.5                          | 19.1    | 12.4   | 25.3                     | 17.6    | 37.3    | 22.5                  | 44.3    | 13.6    | 19.2                       | 23.7  | 13.0  |
| 下期(2H)   | 7.9                   | 14.4    | Δ2.5    | 7.0                           | 13.9    | Δ4.8   | 16.7                     | 17.0    | 16.2    | 7.9                   | 22.9    | Δ0.7    | 7.8                        | 15.0  | Δ3.8  |
| 9年度上期(1H)  | 5.6                   | 11.3    | Δ3.5    | 7.0                           | 12.3    | Δ1.9   | Δ2.4                     | 2.3     | Δ9.3    | Δ12.4                 | 1.6     | Δ19.2   | 8.5                        | 12.5  | 2.6   |
| 下期(2H)   | B Δ18.0               | B Δ22.0 | B Δ10.4 | B Δ16.8                       | B Δ21.1 | B Δ7.9 | B Δ26.6                  | B Δ28.0 | B Δ24.8 | B Δ22.2               | B Δ33.6 | B Δ14.5 | Δ16.4                      | Δ21.7 | Δ6.1  |
| 10年度上期(1H)   | Δ23.0                 | Δ32.0   | Δ15.0   | Δ23.1                         | Δ26.2   | Δ19.7  | Δ19.0                    | Δ35.5   | Δ8.0    | Δ27.9                 | Δ62.5   | Δ9.0    | Δ21.7                      | Δ26.5 | Δ13.8 |
| 下期(2H)   | Δ9.5                  | Δ29.3   | 5.8     | Δ13.4                         | Δ33.0   | 7.2    | 0.4                      | Δ23.8   | 14.1    | Δ10.5                 | Δ19.5   | Δ6.3    | Δ19.8                      | Δ36.1 | 6.3   |
| 11年度   |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| 上期(1H)(予測Forecast)   | 6.2                   | Δ5.8    | 14.8    | Δ7.2                          | Δ19.4   | 4.9    | 36.2                     | 23.8    | 42.1    | 23.7                  | 86.5    | 9.6     | Δ15.9                      | Δ27.8 | 1.1   |
| 下期(2H)(予測Forecast)   | 29.7                  | 60.9    | 13.5    | 32.7                          | 70.4    | 7.9    | 25.5                     | 43.4    | 18.7    | 27.2                  | 47.6    | 19.2    | 44.1                       | 82.9  | 6.4   |
| (続) (Continued)  |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| (単位 %)   |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| 売上高経常利益率<br>Ratio of Current Profit to Sales   |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| 年度中または期中<br>During Half or Fiscal year   | 全国企業 All Enterprises  |         |         |                               |         |        |                          |         |         |                       |         |         | 主要企業 Principal Enterprises |       |       |
|  | 大企業 Large enterprises |         |         | 中堅企業 Medium-sized enterprises |         |        | 中小企業 Small enterprises   |         |         |                       |         |         |                            |       |       |
|  | 全産業<br>All industries |         |         | 製造業<br>Manufacturing          |         |        | 非製造業<br>Nonmanufacturing |         |         | 全産業<br>All industries |         |         | 製造業<br>Manufacturing       |       |       |
|  |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| 6年度(FY1994)  | 2.18                  | 2.95    | 1.59    | 2.25                          | 3.06    | 1.62   | 1.70                     | 2.51    | 1.18    | 2.03                  | 1.67    | 2.26    | 2.01                       | 2.80  | 1.47  |
| 7年度(FY1995)  | 2.67                  | 3.64    | 1.88    | 2.81                          | 3.81    | 1.94   | 1.87                     | 2.80    | 1.27    | 2.30                  | 2.02    | 2.49    | 2.58                       | 3.61  | 1.79  |
| 8年度(FY1996)  | 2.87                  | 4.01    | 1.92    | 2.98                          | 4.18    | 1.94   | 2.15                     | 3.10    | 1.52    | 2.67                  | 2.59    | 2.72    | 2.78                       | 4.03  | 1.81  |
| 9年度(FY1997)  | B 2.69                | B 3.77  | B 1.79  | B 2.83                        | B 3.96  | B 1.85 | B 1.84                   | B 2.70  | B 1.25  | B 2.23                | B 2.03  | B 2.36  | 2.66                       | 3.80  | 1.79  |
| 10年度(FY1998)   | 1.97                  | 2.66    | 1.71    | 2.44                          | 3.07    | 2.10   | 1.49                     | 2.77    | 1.25    | 1.62                  | 1.40    | 1.71    | 2.33                       | 2.84  | 1.92  |
| 11年度(FY1999)   | 2.34                  | 3.38    | 1.94    | 2.78                          | 3.68    | 2.26   | 1.89                     | 3.68    | 1.56    | 2.06                  | 2.24    | 1.99    | 2.67                       | 3.42  | 2.06  |
| (予測 Forecast)  |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| 6年度上期(1H)  | 2.02                  | 2.63    | 1.57    | 2.11                          | 2.74    | 1.62   | 1.52                     | 2.21    | 1.08    | 1.75                  | 1.23    | 2.09    | 1.86                       | 2.42  | 1.48  |
| 下期(2H)   | 2.32                  | 3.26    | 1.61    | 2.38                          | 3.36    | 1.62   | 1.86                     | 2.80    | 1.27    | 2.28                  | 2.09    | 2.40    | 2.15                       | 3.15  | 1.46  |
| 7年度上期(1H)  | 2.44                  | 3.24    | 1.79    | 2.60                          | 3.42    | 1.89   | 1.57                     | 2.40    | 1.02    | 1.92                  | 1.46    | 2.25    | 2.36                       | 3.17  | 1.75  |
| 下期(2H)   | 2.88                  | 4.01    | 1.96    | 2.99                          | 4.18    | 1.99   | 2.15                     | 3.16    | 1.50    | 2.64                  | 2.54    | 2.70    | 2.77                       | 4.02  | 1.83  |
| 8年度上期(1H)  | 2.76                  | 3.71    | 1.97    | 2.90                          | 3.90    | 2.04   | 1.88                     | 2.71    | 1.33    | 2.42                  | 2.05    | 2.67    | 2.70                       | 3.75  | 1.90  |
| 下期(2H)   | 2.96                  | 4.28    | 1.88    | 3.05                          | 4.42    | 1.86   | 2.40                     | 3.46    | 1.69    | 2.88                  | 3.08    | 2.75    | 2.85                       | 4.29  | 1.73  |
| 9年度上期(1H)  | 2.85                  | 4.00    | 1.87    | 3.03                          | 4.24    | 1.97   | 1.78                     | 2.71    | 1.12    | 2.11                  | 1.96    | 2.22    | 2.87                       | 4.07  | 1.92  |
| 下期(2H)   | B 2.54                | B 3.54  | B 1.72  | B 2.63                        | B 3.69  | B 1.73 | B 1.91                   | B 2.69  | B 1.38  | B 2.34                | B 2.10  | B 2.49  | 2.46                       | 3.54  | 1.66  |
| 10年度上期(1H)   | 1.80                  | 2.68    | 1.46    | 2.47                          | 3.44    | 1.92   | 1.17                     | 2.39    | 0.94    | 1.26                  | 0.79    | 1.46    | 2.45                       | 3.26  | 1.82  |
| 下期(2H)   | 2.13                  | 2.63    | 1.94    | 2.42                          | 2.71    | 2.27   | 1.81                     | 3.14    | 1.56    | 1.96                  | 1.99    | 1.95    | 2.21                       | 2.44  | 2.02  |
| 11年度   |                       |         |         |                               |         |        |                          |         |         |                       |         |         |                            |       |       |
| 上期(1H)(予測Forecast)   | 1.95                  | 2.59    | 1.70    | 2.37                          | 2.85    | 2.10   | 1.58                     | 2.96    | 1.32    | 1.58                  | 1.52    | 1.61    | 2.17                       | 2.43  | 1.96  |
| 下期(2H)(予測Forecast)   | 2.71                  | 4.10    | 2.16    | 3.15                          | 4.44    | 2.42   | 2.19                     | 4.34    | 1.78    | 2.50                  | 2.90    | 2.34    | 3.12                       | 4.31  | 2.14  |

企業短期経済観測調査(続) Short-Term Economic Survey of Enterprises in Japan (Continued)

| 企業短期経済観測調査(続)<br>Short-Term Economic Survey of Enterprises in Japan (Continued)<br>(2) 年度計画(続)<br>Annual Projections (Continued)<br>(日本銀行調)<br>(Source: Bank of Japan)<br>(前年度<前年同期>比 単位 %)<br>(year-to-year %) |                             |                               |                        |                               |                            |  |                               |                        |                       |                            |                       |                               |                            |                   |                            |
|---|-----------------------------|-------------------------------|------------------------|-------------------------------|----------------------------|--|-------------------------------|------------------------|-----------------------|----------------------------|-----------------------|-------------------------------|----------------------------|-------------------|----------------------------|
| 年度中または期中<br>During Half or Fiscal year  | 設備投資額<br>Fixed Investments  |                               |                        |                               |                            |  |                               |                        |                       |                            |                       |                               |                            |                   |                            |
|   | 全国企業 All Enterprises        |                               |                        |                               |                            |  |                               |                        |                       | 主要企業 Principal Enterprises |                       |                               |                            |                   |                            |
|   | 大企業 Large enterprises       |                               |                        | 中堅企業 Medium-sized enterprises |                            |  | 中小企業 Small enterprises        |                        |                       | 主要企業 Principal Enterprises |                       |                               | 主要企業 Principal Enterprises |                   |                            |
|   | 全産業 All industries          | 製造業 Manufacturing             | 非製造業 Nonmanufacturing  | 全産業 All industries            | 製造業 Manufacturing          | 非製造業 Nonmanufacturing                            | 全産業 All industries            | 製造業 Manufacturing      | 非製造業 Nonmanufacturing | 全産業 All industries         | 製造業 Manufacturing     | 非製造業 Nonmanufacturing         | 全産業 All industries         | 製造業 Manufacturing | 非製造業 Nonmanufacturing      |
| 6年度(FY1994)   | △6.6                        | △8.4                          | △5.8                   | △10.2                         | △9.9                       | △10.3  | △0.9                          | △5.1                   | 0.2                   | △3.8                       | △6.0                  | △2.9                          | △8.3                       | △13.3             | △6.0                       |
| 7年度(FY1995)   | △1.3                        | 7.6                           | △5.0                   | 2.3                           | 10.6                       | △2.1   | △4.1                          | 10.6                   | △7.5                  | △7.1                       | △4.1                  | △8.3                          | 1.2                        | 7.8               | △1.6                       |
| 8年度(FY1996)   | 4.0                         | 6.7                           | 2.8                    | 5.3                           | 7.3                        | 4.1  | 1.6                           | 8.7                    | △0.3                  | 3.5                        | 2.2                   | 4.1                           | 4.0                        | 5.7               | 3.2                        |
| 9年度(FY1997)   | B △3.0                      | B 4.2                         | B △6.4                 | B △1.5                        | B 5.7                      | B △6.0   | B △5.0                        | B △0.8                 | B △6.2                | B △4.6                     | B 3.7                 | B △7.9                        | △0.4                       | 6.4               | △3.7                       |
| 10年度(FY1998)  | △3.9                        | △8.5                          | △2.2                   | △5.8                          | △9.4                       | △3.6   | △1.7                          | △7.8                   | △0.8                  | △3.2                       | △5.9                  | △2.1                          | △6.3                       | △9.3              | △4.7                       |
| 11年度(FY1999)  | △11.1                       | △16.1                         | △9.3                   | △7.9                          | △11.0                      | △6.1   | △8.6                          | △19.2                  | △7.2                  | △25.7                      | △32.9                 | △23.1                         | △4.9                       | △9.9              | △2.2                       |
| (予測 Forecast)   |                             |                               |                        |                               |                            |  |                               |                        |                       |                            |                       |                               |                            |                   |                            |
| 6年度上期(1H)   | △7.9                        | △10.1                         | △6.9                   | △7.5                          | △12.0                      | △4.8   | △9.8                          | △7.1                   | △10.5                 | △6.3                       | △6.5                  | △6.2                          | △6.4                       | △14.3             | △2.3                       |
| 下期(2H)  | △5.4                        | △6.5                          | △4.9                   | △12.5                         | △7.8                       | △14.9  | 8.3                           | △3.1                   | 11.2                  | △1.2                       | △5.4                  | 0.5                           | △10.1                      | △12.2             | △9.2                       |
| 7年度上期(1H)   | △4.9                        | 4.8                           | △9.1                   | △1.6                          | 9.3                        | △7.4   | △5.6                          | 4.3                    | △8.0                  | △12.6                      | △8.3                  | △14.3                         | △2.7                       | 3.7               | △5.5                       |
| 下期(2H)  | 2.1                         | 10.4                          | △1.3                   | 6.0                           | 11.9                       | 3.0  | △2.8                          | 16.5                   | △7.0                  | △1.7                       | 0.1                   | △2.4                          | 4.9                        | 11.9              | 2.0                        |
| 8年度上期(1H)   | 1.5                         | 5.2                           | △0.2                   | 0.4                           | 4.5                        | △2.2   | 2.0                           | 11.0                   | △0.3                  | 4.2                        | 2.1                   | 5.1                           | △0.2                       | 3.6               | △2.1                       |
| 下期(2H)  | 6.2                         | 8.1                           | 5.3                    | 9.6                           | 10.0                       | 9.4  | 1.2                           | 6.7                    | △0.3                  | 3.0                        | 2.4                   | 3.2                           | 7.7                        | 7.7               | 7.7                        |
| 9年度上期(1H)   | 1.6                         | 5.6                           | △0.4                   | 2.5                           | 6.0                        | 0.1  | 0.1                           | 2.5                    | △0.6                  | 1.2                        | 6.9                   | △1.1                          | 3.1                        | 6.7               | 1.3                        |
| 下期(2H)  | B △6.8                      | B 3.0                         | B △11.3                | B △4.7                        | B 5.4                      | B △10.5  | B △9.5                        | B △3.7                 | B △11.2               | B △9.6                     | B 0.9                 | B △13.7                       | △3.3                       | 6.2               | △7.6                       |
| 10年度上期(1H)  | △5.5                        | △4.9                          | △5.7                   | △10.0                         | △5.2                       | △13.1  | 0.4                           | 1.1                    | 0.3                   | △6.0                       | △9.4                  | △4.6                          | △7.6                       | △3.7              | △9.8                       |
| 下期(2H)  | △2.5                        | △11.8                         | 1.1                    | △2.2                          | △13.1                      | 4.5  | △3.8                          | △15.8                  | △2.0                  | △0.6                       | △2.5                  | 0.1                           | △5.2                       | △14.4             | △0.3                       |
| 11年度  |                             |                               |                        |                               |                            |  |                               |                        |                       |                            |                       |                               |                            |                   |                            |
| 上期(1H)(予測Forecast)  | △4.6                        | △10.7                         | △2.2                   | 2.5                           | △7.0                       | 9.2  | △7.8                          | △16.1                  | △6.6                  | △16.0                      | △19.5                 | △14.7                         | 1.6                        | △8.1              | 7.3                        |
| 下期(2H)(予測Forecast)  | △16.9                       | △21.5                         | △15.4                  | △16.2                         | △14.9                      | △16.9  | △9.4                          | △22.5                  | △7.7                  | △34.2                      | △44.8                 | △30.3                         | △10.2                      | △11.7             | △9.6                       |
| (3) 四半期項目 Quarterly Data<br>(前年同期比 単位 %)<br>(year-to-year %)  |                             |                               |                        |                               |                            |  |                               |                        |                       |                            |                       |                               |                            |                   |                            |
| 期 末<br>End of Quarter   | 雇用者数<br>Number of Employees |                               |                        |                               |                            | 金融機関借入金<br>Borrowing from Financial Institutions |                               |                        |                       |                            | 手元流動性残高<br>Liquidity  |                               |                            |                   |                            |
|   | 全国企業 All Enterprises        |                               |                        |                               | 主要企業 Principal Enterprises | 全国企業 All Enterprises                             |                               |                        |                       | 主要企業 Principal Enterprises | 全国企業 All Enterprises  |                               |                            |                   | 主要企業 Principal Enterprises |
|   | 大企業 Large enterprises       | 中堅企業 Medium-sized enterprises | 中小企業 Small enterprises |                               |                            | 大企業 Large enterprises                            | 中堅企業 Medium-sized enterprises | 中小企業 Small enterprises |                       |                            | 大企業 Large enterprises | 中堅企業 Medium-sized enterprises | 中小企業 Small enterprises     |                   |                            |
|   | All industries              | All industries                | All industries         | All industries                | All industries             | All industries                                   | All industries                | All industries         | All industries        | All industries             | All industries        | All industries                | All industries             | All industries    | All industries             |
| 5(1993)10~12  | △0.4                        | △0.8                          | 0.1                    | △0.4                          | △1.3                       | 0.5  | 0.0                           | 0.3                    | 1.3                   | 0.9                        | △3.8                  | △6.0                          | △2.7                       | △0.2              | △6.6                       |
| 6(1994)1~3  | △0.4                        | △0.8                          | 0.2                    | △0.5                          | △1.3                       | △0.6   | △1.1                          | 0.0                    | △0.2                  | 0.3                        | △4.0                  | △6.0                          | △2.6                       | △1.3              | △6.8                       |
| 4~6   | △1.2                        | △1.6                          | △0.8                   | △1.0                          | △2.3                       | △1.3   | △2.3                          | △1.2                   | 0.0                   | △1.1                       | △1.6                  | △2.1                          | △1.5                       | △0.6              | △2.7                       |
| 7~9   | △1.2                        | △1.6                          | △1.0                   | △0.9                          | △2.3                       | △0.9   | △1.9                          | △0.6                   | 0.3                   | △0.8                       | 0.0                   | △1.1                          | 0.5                        | 2.1               | △0.9                       |
| 10~12   | △1.0                        | △1.6                          | △0.8                   | △0.6                          | △2.6                       | △1.5   | △3.0                          | △0.9                   | 0.1                   | △1.3                       | △1.0                  | △2.9                          | 2.3                        | △0.3              | △1.5                       |
| 7(1995)1~3  | △0.8                        | △1.1                          | △1.0                   | △0.5                          | △2.1                       | △1.1   | △3.2                          | 0.3                    | 0.4                   | △3.5                       | △3.1                  | △4.9                          | △0.7                       | △1.4              | △4.4                       |
| 4~6   | △1.1                        | △1.4                          | △1.3                   | △0.5                          | △2.5                       | △0.5   | △2.7                          | 1.5                    | 0.4                   | △3.5                       | △4.1                  | △6.6                          | △1.0                       | △1.4              | △6.2                       |
| 7~9   | △1.0                        | △1.3                          | △0.9                   | △0.7                          | △2.5                       | △0.1   | △2.5                          | 2.1                    | 0.9                   | △3.6                       | △4.4                  | △6.6                          | △2.7                       | △1.0              | △7.3                       |
| 10~12   | △0.9                        | △0.8                          | △1.1                   | △0.7                          | △1.9                       | 0.5  | △1.8                          | 3.0                    | 0.8                   | △3.3                       | △2.8                  | △3.8                          | △2.8                       | △0.5              | △4.2                       |
| 8(1996)1~3  | △0.8                        | △0.9                          | △0.9                   | △0.8                          | △2.0                       | △1.0   | △3.4                          | 1.0                    | 0.0                   | △3.4                       | △1.3                  | △2.7                          | △1.1                       | 1.8               | △2.7                       |
| 4~6   | △0.6                        | △1.0                          | △0.2                   | △0.5                          | △2.2                       | △0.6   | △2.8                          | 1.4                    | 0.1                   | △3.1                       | 0.8                   | △0.9                          | 1.6                        | 3.7               | △1.7                       |
| 7~9   | △0.5                        | △0.7                          | △0.5                   | △0.3                          | △1.8                       | △2.1   | △4.6                          | △0.2                   | △0.6                  | △4.0                       | △3.7                  | △5.7                          | △2.4                       | △1.1              | △5.6                       |
| 10~12   | △0.4                        | △0.9                          | 0.0                    | △0.1                          | △1.9                       | △2.6   | △6.0                          | △1.2                   | 0.3                   | △3.8                       | △2.0                  | △4.4                          | △0.9                       | 1.9               | △4.0                       |
| 9(1997)1~3  | △0.2                        | △1.2                          | 0.5                    | 0.3                           | △2.0                       | △1.3   | △2.8                          | △0.4                   | △0.4                  | △2.8                       | △4.7                  | △6.4                          | △3.7                       | △1.9              | △6.6                       |
| 4~6   | 0.2                         | △0.4                          | 0.8                    | 0.4                           | △1.3                       | △1.8   | △3.8                          | △0.7                   | △0.6                  | △2.1                       | △6.5                  | △9.0                          | △5.4                       | △2.3              | △7.4                       |
| 7~9   | 0.0                         | △0.7                          | 0.3                    | 0.7                           | △1.8                       | △0.2   | △2.5                          | 1.5                    | 0.5                   | △2.4                       | △4.2                  | △5.3                          | △4.0                       | △2.2              | △4.9                       |
| 10~12   | △0.1                        | △1.0                          | 0.3                    | 0.5                           | △2.2                       | 0.6  | △0.7                          | 2.6                    | 0.1                   | △0.7                       | △4.2                  | △5.2                          | △3.1                       | △3.1              | △4.6                       |
| 10(1998)1~3   | △0.3                        | △0.8                          | △0.5                   | 0.5                           | △2.1                       | 0.1  | △1.6                          | 2.1                    | △0.2                  | △1.9                       | △2.9                  | △3.0                          | △2.2                       | △3.6              | △0.5                       |
| 4~6   | △1.1                        | △1.1                          | △1.3                   | △0.8                          | △2.3                       | 0.6  | 0.0                           | 1.9                    | △0.2                  | △0.5                       | △2.4                  | △2.2                          | △2.8                       | △2.4              | △0.5                       |
| 7~9   | B △1.3                      | B △1.0                        | B △1.3                 | B △1.5                        | △2.0                       | B △0.2   | B 0.6                         | B 0.3                  | B △1.6                | △0.2                       | B △1.7                | B △1.5                        | B △2.3                     | B △1.6            | 1.6                        |
| 10~12   | △1.3                        | △0.7                          | △1.2                   | △2.1                          | △1.9                       | △0.2   | 1.5                           | △1.4                   | △0.3                  | 0.1                        | 1.8                   | 3.8                           | 0.6                        | △0.4              | 6.7                        |
| 11(1999)1~3   | △1.9                        | △1.5                          | △1.4                   | △2.9                          | △2.2                       | △1.7   | 1.4                           | △2.9                   | △3.5                  | 0.8                        | △1.4                  | △1.9                          | △2.9                       | 1.3               | △3.1                       |

企業短期経済観測調査(続) Short-Term Economic Survey of Enterprises in Japan (Continued)

| 企業短期経済観測調査(続)<br>Short-Term Economic Survey of Enterprises in Japan (Continued)<br>(3) 四半期項目(続)<br>Quarterly Data (Continued) |  |                               |  |   |                               |  |  |                               |  |  |                               |  |                               |                              |
|---|--|-------------------------------|--|---|-------------------------------|--|--|-------------------------------|--|--|-------------------------------|--|-------------------------------|------------------------------|
| (日本銀行調)<br>(Source: Bank of Japan)  |  |                               |  |   |                               |  |  |                               |  |  |                               |  |                               |                              |
| 手元流動性比率<br>Liquidity Ratio  |  |                               |  |   |                               |  |  |                               |  |  |                               |  |                               |                              |
| 期 末<br><br>End of Quarter   | 全国企業 All Enterprises                           |                               |  |   |                               |  |  |                               |  |  |                               |  | 主要企業<br>Principal Enterprises |                              |
|   | 全産業<br>All industries                          |                               |  | 大企業<br>Large enterprises                          |                               |  | 中堅企業<br>Medium-sized enterprises               |                               |  | 中小企業<br>Small enterprises                            |                               |  | 全産業<br>All industries         | 季節調整済<br>Seasonally adjusted |
|   | 製造業<br>Manu-<br>facturing                      | 非製造業<br>Nonmanu-<br>facturing |  | 製造業<br>Manu-<br>facturing                         | 非製造業<br>Nonmanu-<br>facturing |  | 製造業<br>Manu-<br>facturing                      | 非製造業<br>Nonmanu-<br>facturing |  | 製造業<br>Manu-<br>facturing                            | 非製造業<br>Nonmanu-<br>facturing |  |                               |                              |
| 5(1993)10~12  | 1.52   | 2.05                          | 1.34   | 1.58  | 2.15                          | 1.35   | 1.32   | 1.95                          | 1.21   | 1.65   | 1.86                          | 1.56   | 1.60                          | 1.64                         |
| 6(1994) 1~ 3  | 1.53   | 2.07                          | 1.35   | 1.58  | 2.19                          | 1.33   | 1.34   | 1.94                          | 1.24   | 1.64   | 1.86                          | 1.56   | 1.69                          | 1.64                         |
| 4~ 6  | 1.52   | 2.10                          | 1.33   | 1.60  | 2.24                          | 1.33   | 1.31   | 1.91                          | 1.21   | 1.62   | 1.86                          | 1.53   | 1.63                          | 1.66                         |
| 7~ 9  | 1.53   | 2.14                          | 1.33   | 1.60  | 2.29                          | 1.31   | 1.33   | 1.95                          | 1.23   | 1.67   | 1.88                          | 1.59   | 1.70                          | 1.67                         |
| 10~12   | 1.51   | 2.12                          | 1.30   | 1.54  | 2.27                          | 1.24   | 1.34   | 1.95                          | 1.24   | 1.64   | 1.88                          | 1.55   | 1.58                          | 1.62                         |
| 7(1995) 1~ 3  | 1.48   | 2.09                          | 1.28   | 1.52  | 2.21                          | 1.22   | 1.32   | 1.95                          | 1.22   | 1.62   | 1.87                          | 1.53   | 1.62                          | 1.58                         |
| 4~ 6  | 1.46   | 2.02                          | 1.27   | 1.51  | 2.15                          | 1.22   | 1.27   | 1.86                          | 1.17   | 1.60   | 1.82                          | 1.52   | 1.54                          | 1.57                         |
| 7~ 9  | 1.47   | 2.02                          | 1.29   | 1.51  | 2.13                          | 1.24   | 1.28   | 1.83                          | 1.18   | 1.66   | 1.85                          | 1.58   | 1.58                          | 1.57                         |
| 10~12   | 1.46   | 1.98                          | 1.28   | 1.50  | 2.11                          | 1.23   | 1.28   | 1.78                          | 1.19   | 1.62   | 1.81                          | 1.55   | 1.52                          | 1.55                         |
| 8(1996) 1~ 3  | 1.45   | 1.99                          | 1.27   | 1.46  | 2.11                          | 1.18   | 1.28   | 1.79                          | 1.19   | 1.64   | 1.81                          | 1.58   | 1.56                          | 1.52                         |
| 4~ 6  | 1.42   | 1.91                          | 1.26   | 1.43  | 2.01                          | 1.18   | 1.26   | 1.74                          | 1.18   | 1.62   | 1.78                          | 1.56   | 1.46                          | 1.48                         |
| 7~ 9  | 1.36   | 1.88                          | 1.19   | 1.36  | 1.98                          | 1.09   | 1.21   | 1.74                          | 1.12   | 1.59   | 1.73                          | 1.54   | 1.43                          | 1.42                         |
| 10~12   | 1.37   | 1.90                          | 1.19   | 1.36  | 1.98                          | 1.08   | 1.23   | 1.74                          | 1.14   | 1.61   | 1.78                          | 1.54   | 1.39                          | 1.42                         |
| 9(1997) 1~ 3  | 1.32   | 1.84                          | 1.15   | 1.30  | 1.92                          | 1.03   | 1.19   | 1.69                          | 1.11   | 1.56   | 1.72                          | 1.50   | 1.39                          | 1.36                         |
| 4~ 6  | 1.29   | 1.79                          | 1.11   | 1.24  | 1.85                          | 0.96   | 1.17   | 1.65                          | 1.09   | 1.57   | 1.73                          | 1.51   | 1.29                          | 1.30                         |
| 7~ 9  | 1.28   | 1.79                          | 1.11   | 1.25  | 1.86                          | 0.97   | 1.16   | 1.62                          | 1.07   | 1.56   | 1.72                          | 1.50   | 1.32                          | 1.31                         |
| 10~12   | 1.31   | 1.78                          | 1.15   | 1.26  | 1.84                          | 1.00   | 1.21   | 1.61                          | 1.13   | 1.58   | 1.73                          | 1.53   | 1.30                          | 1.32                         |
| 10(1998) 1~ 3   | 1.31   | 1.78                          | 1.14   | 1.26  | 1.85                          | 1.00   | 1.21   | 1.60                          | 1.13   | 1.55   | 1.70                          | 1.50   | 1.38                          | 1.35                         |
| 4~ 6  | 1.33   | 1.83                          | 1.16   | 1.28  | 1.88                          | 1.01   | 1.22   | 1.66                          | 1.14   | 1.63   | 1.83                          | 1.56   | 1.35                          | 1.37                         |
| 7~ 9  | B 1.36   | B 1.88                        | B 1.18   | B 1.33  | B 1.94                        | B 1.05   | B 1.22   | B 1.66                        | B 1.15   | B 1.64   | B 1.84                        | B 1.57   | 1.44                          | 1.43                         |
| 10~12   | 1.53   | 1.96                          | 1.36   | 1.51  | 1.94                          | 1.29   | 1.35   | 2.14                          | 1.20   | 1.82   | 1.89                          | 1.79   | 1.50                          | 1.53                         |
| 11(1999) 1~ 3   | 1.49   | 1.94                          | 1.32   | 1.47  | 1.88                          | 1.25   | 1.33   | 2.18                          | 1.18   | 1.77   | 1.90                          | 1.71   | 1.47                          | 1.43                         |
| (4) 海外事業計画 Overseas Activities  |  |                               |  |   |                               |  |  |                               |  |  |                               |  |                               |                              |
| (前年度比 単位 %)<br>(year-to-year %)   |  |                               |  |   |                               |  |  |                               |  |  |                               |  |                               |                              |
| (単位 %)<br>(%)   |  |                               |  |   |                               |  |  |                               |  |  |                               |  |                               |                              |
| (前年度比 単位 %)<br>(year-to-year %)   |  |                               |  |   |                               |  |  |                               |  |  |                               |  |                               |                              |
| (単位 %)<br>(%)   |  |                               |  |   |                               |  |  |                               |  |  |                               |  |                               |                              |
| 年度中<br><br>During<br>Fiscal year  | 海外生産高<br>Overseas Production                   |                               |  | 海外生産比率<br>Percentage Share of Overseas Production |                               |  | 海外設備投資額<br>Overseas Investments                |                               |  | 海外設備投資比率<br>Percentage Share of Overseas Investments |                               |  |                               |                              |
|   | 全国企業・大企業<br>Large enterprises<br>Manufacturing |                               | 主要企業<br>Principal Enterprises<br>Manufacturing | 全国企業・大企業<br>Large enterprises<br>Manufacturing    |                               | 主要企業<br>Principal Enterprises<br>Manufacturing | 全国企業・大企業<br>Large enterprises<br>Manufacturing |                               | 主要企業<br>Principal Enterprises<br>Manufacturing | 全国企業・大企業<br>Large enterprises<br>Manufacturing       |                               | 主要企業<br>Principal Enterprises<br>Manufacturing |                               |                              |
|   |  |                               |  |   |                               |  |  |                               |  |  |                               |  |                               |                              |
| 2年度(FY1990)   | —  |                               | —  | —   |                               | —  | —  |                               | —  | —  |                               | —  | —                             |                              |
| 3年度(FY1991)   | —  |                               | —  | —   |                               | —  | —  |                               | —  | —  |                               | —  | —                             |                              |
| 4年度(FY1992)   | —  |                               | —  | —   |                               | —  | —  |                               | —  | —  |                               | —  | —                             |                              |
| 5年度(FY1993)   | —  |                               | —  | —   |                               | —  | —  |                               | —  | —  |                               | —  | —                             |                              |
| 6年度(FY1994)   | —  |                               | 12.9   | —   |                               | 16.19  | —  |                               | 2.8  | —  |                               | 25.78  |                               |                              |
| 7年度(FY1995)   | —  |                               | 16.3   | —   |                               | 18.18  | —  |                               | 29.9   | —  |                               | 29.18  |                               |                              |
| 8年度(FY1996)   | 20.2   |                               | 20.4   | 21.40   |                               | 21.55  | 37.5   |                               | 42.8   | 34.09  |                               | 34.95  |                               |                              |
| 9年度(FY1997)   | B  | 12.0                          | 11.7   | B   | 22.81                         | 23.68  | B  | 10.3                          | 9.4  | B  | 33.83                         | 34.33  |                               |                              |
| 10年度(FY1998)  | p  | 0.6                           | p  | 1.3   | p                             | 18.04  | p  | 21.11                         | p  | Δ8.8   | p                             | Δ10.4  | p                             | 29.72                        |
| 11年度(FY1999)<br>(予測 Forecast)   | 2.9  |                               | 2.9  | 18.37   |                               | 21.52  | Δ8.5   |                               | Δ9.2   | 26.34  |                               | 29.97  |                               |                              |

## 日本銀行勘定 Bank of Japan Accounts

| 日本銀行勘定<br>Bank of Japan Accounts         |                      |                     |                    |  |                                 |                                   |                   |  |                     |                              |   |                   |        |
|--|----------------------|---------------------|--------------------|--|---------------------------------|-----------------------------------|-------------------|--|---------------------|------------------------------|---|-------------------|--------|
| (日本銀行調)<br>(Source: Bank of Japan)       |                      |                     |                    |  |                                 |                                   |                   |  |                     |                              |   |                   |        |
| 資 産 Assets                               |                      |                     |                    |  |                                 |                                   |                   |  |                     |                              |   |                   |        |
| (単位 億円)<br>(¥ 100 million)               |                      |                     |                    |  |                                 |                                   |                   |  |                     |                              |   |                   |        |
| 年・期・月末                                   | 金地金<br>(a)           | 現 金                 | 買入手形<br>(b)        | 保管国債   | 国 債                             | 割引手形                              | 貸付金               | 預金保険機構<br>貸 付 金                              | 外国為替<br>(c)         | 代理店<br>勘 定                   | 国債借入<br>担 保 金   | 雑勘定<br>(d)        |        |
| End of<br>Year, Quarter<br>or Month      | Gold                 | Cash                | Bills<br>Purchased | Japanese<br>Government<br>Securities in<br>Custody | Japanese<br>Government<br>Bonds | Commercial<br>Bills<br>Discounted | Loans             | Loans to Deposit<br>Insurance<br>Corporation | Foreign<br>Exchange | Deposits<br>with<br>Agencies | ①   | Other<br>Accounts |        |
| 6(1994)                                  | 1,404                | 2,989               | 74,984             |  | 330,367                         | 185,648                           | 1,414             | 58,503                                       | 26,575              | 1                            |   | 7,878             |        |
| 7(1995)                                  | 2,156                | 2,427               | 104,338            |  | 375,358                         | 162,741                           | 839               | 23,065                                       | 25,309              | 740                          |   | 8,722             |        |
| 8(1996)                                  | 2,156                | 2,483               | 90,407             |  | 463,422                         | 189,596                           | 394               | 19,439                                       | 29,227              | 2,446                        |   | 9,317             |        |
| 9(1997)                                  | B 2,156              | 3,012               | 95,008             | 23,134   | 473,660                         | 192,334                           | 257               | 46,085                                       | 2,932               | B 33,410                     | 1   | B 34,925          |        |
| 10(1998)                                 | 4,328                | 1,677               | 137,229            | 50,274   | 520,022                         | 234,734                           | 162               | 18,618                                       | 80,477              | 34,128                       | 1   | 54,833            | 10,629 |
| 10(1998) 4~ 6                            | 4,328                | 2,584               | 35,734             | 24,031   | 556,310                         | 306,084                           | 171               | 31,224                                       | 19,805              | 31,659                       | 9,475   | 27,227            | 11,412 |
| 7~ 9                                     | 4,328                | 2,495               | 102,904            | 44,278   | 489,491                         | 225,455                           | 151               | 31,682                                       | 10,132              | 36,152                       | 3,551   | 49,831            | 8,667  |
| 10~12                                    | 4,328                | 1,677               | 137,229            | 50,274   | 520,022                         | 234,734                           | 162               | 18,618                                       | 80,477              | 34,128                       | 1   | 54,833            | 10,629 |
| 11(1999) 1~ 3                            | 4,328                | 2,653               | 51,753             | 38,983   | 494,695                         | 193,389                           | 114               | 13,029                                       | 66,527              | 38,588                       | 33,542  | 41,012            | 12,223 |
| 4~ 6                                     | 4,328                | 2,789               | 31,793             | 12,018   | 559,856                         | 237,638                           | 99                | 11,182                                       | 39,899              | 38,945                       | 9,495   | 12,635            | 11,168 |
| 10(1998) 7                               | 4,328                | 2,465               | 60,578             | 24,146   | 509,824                         | 252,176                           | 154               | 31,479                                       | 17,747              | 32,074                       | 2,931   | 26,798            | 11,847 |
| 8  | 4,328                | 2,444               | 80,724             | 32,325   | 518,376                         | 235,307                           | 159               | 31,050                                       | 10,089              | 32,728                       | 2,696   | 36,060            | 12,759 |
| 9  | 4,328                | 2,495               | 102,904            | 44,278   | 489,491                         | 225,455                           | 151               | 31,682                                       | 10,132              | 36,152                       | 3,551   | 49,831            | 8,667  |
| 10                                       | 4,328                | 2,580               | 63,671             | 40,209   | 497,661                         | 228,106                           | 195               | 30,142                                       | 43,701              | 33,567                       | 3,820   | 46,115            | 9,375  |
| 11                                       | 4,328                | 2,365               | 99,312             | 47,339   | 524,287                         | 232,404                           | 143               | 10,418                                       | 76,295              | 33,762                       | 19,494  | 54,119            | 11,146 |
| 12                                       | 4,328                | 1,677               | 137,229            | 50,274   | 520,022                         | 234,734                           | 162               | 18,618                                       | 80,477              | 34,128                       | 1   | 54,833            | 10,629 |
| 11(1999) 1                               | 4,328                | 2,054               | 96,102             | 38,831   | 473,373                         | 186,366                           | 152               | 20,459                                       | 70,756              | 34,372                       | 4,197   | 40,949            | 11,610 |
| 2  | 4,328                | 2,471               | 54,543             | 38,634   | 481,651                         | 167,936                           | 149               | 19,889                                       | 61,854              | 34,859                       | 4,823   | 40,697            | 11,994 |
| 3  | 4,328                | 2,653               | 51,753             | 38,983   | 494,695                         | 193,389                           | 114               | 13,029                                       | 66,527              | 38,588                       | 33,542  | 41,012            | 12,223 |
| 4  | 4,328                | 2,373               | 24,237             | 19,882   | 584,435                         | 304,952                           | 115               | 9,054  | 63,914              | 38,656                       | 9,808   | 21,045            | 13,301 |
| 5  | 4,328                | 2,563               | 28,255             | 16,028   | 549,098                         | 217,665                           | 105               | 9,511  | 58,551              | 38,804                       | 6,367   | 16,946            | 14,182 |
| 6  | 4,328                | 2,789               | 31,793             | 12,018   | 559,856                         | 237,638                           | 99                | 11,182                                       | 39,899              | 38,945                       | 9,495   | 12,635            | 11,168 |
| 7  | 4,328                | 2,740               | 34,401             | 20,033   | 502,431                         | 212,877                           | 115               | 11,607                                       | 35,245              | 38,821                       | 3,732   | 20,811            | 12,060 |
| 負債および資本 Liabilities and Capital Accounts |                      |                     |                    |  |                                 |                                   |                   |  |                     |                              |   |                   |        |
| 年・期・月末                                   | 発行銀行券                | 当座預金<br>(e)         | その他預金<br>(d)       | 政府預金   | 売出手形                            | 借入国債                              | 雑 勘 定<br>(d)      | 引当金勘定<br>(d)                                 | 資 本 金               | 準 備 金<br>(f)                 | 合 計<br>(資産・負債お<br>よび資本共通)                                       |                   |        |
| End of<br>Year, Quarter<br>or Month      | Bank Notes<br>Issued | Current<br>Deposits | Other<br>Deposits  | Government<br>Deposits                             | Bills Sold                      | ②                                 | Other<br>Accounts | Allowances                                   | Capital             | Reserves                     | Total<br>(Assets, or<br>Liabilities<br>and Capital<br>Accounts) |                   |        |
| 6(1994)                                  | 428,803              | 28,300              | 52                 | 4,477  | 3,003                           |                                   | 8,533             | 14,569                                       | 1                   | 19,379                       | 504,117   |                   |        |
| 7(1995)                                  | 462,440              | 33,101              | 103                | 3,053  | 0                               |                                   | 7,771             | 16,323                                       | 1                   | 20,163                       | 542,958   |                   |        |
| 8(1996)                                  | 506,710              | 34,626              | 58                 | 3,712  | 25,298                          |                                   | 31,163            | 22,891                                       | 1                   | 20,465                       | 619,631   |                   |        |
| 9(1997)                                  | 546,696              | B 34,992            | B 242              | 4,995  | 51,545                          | 23,134                            | B 80,998          | B 25,338                                     | 1                   | 21,320                       | 714,584   |                   |        |
| 10(1998)                                 | 558,648              | 43,780              | 615                | 5,169  | 195,856                         | 50,274                            | 7,729             | 28,981                                       | 1                   | 21,326                       | 912,382   |                   |        |
| 10(1998) 4~ 6                            | 497,677              | 40,492              | 175                | 5,681  | 130,617                         | 24,031                            | 6,757             | 27,204                                       | 1                   | 21,326                       | 753,964   |                   |        |
| 7~ 9                                     | 486,769              | 57,343              | 47                 | 6,553  | 128,162                         | 44,278                            | 10,204            | 28,981                                       | 1                   | 21,326                       | 783,667   |                   |        |
| 10~12                                    | 558,648              | 43,780              | 615                | 5,169  | 195,856                         | 50,274                            | 7,729             | 28,981                                       | 1                   | 21,326                       | 912,382   |                   |        |
| 11(1999) 1~ 3                            | 512,866              | 61,675              | 72                 | 20,243   | 99,991                          | 38,983                            | 15,599            | 26,690                                       | 1                   | 21,326                       | 797,450   |                   |        |
| 4~ 6                                     | 523,026              | 46,632              | 3,949              | 24,708   | 58,026                          | 12,018                            | 17,076            | 26,690                                       | 1                   | 22,081                       | 734,211   |                   |        |
| 10(1998) 7                               | 492,795              | 35,553              | 87                 | 5,569  | 110,036                         | 24,146                            | 7,656             | 27,204                                       | 1                   | 21,326                       | 724,375   |                   |        |
| 8  | 488,495              | 41,571              | 51                 | 15,456   | 128,042                         | 32,325                            | 9,270             | 27,204                                       | 1                   | 21,326                       | 763,742   |                   |        |
| 9  | 486,769              | 57,343              | 47                 | 6,553  | 128,162                         | 44,278                            | 10,204            | 28,981                                       | 1                   | 21,326                       | 783,667   |                   |        |
| 10                                       | 494,455              | 37,118              | 113                | 5,738  | 139,008                         | 40,209                            | 8,416             | 28,981                                       | 1                   | 21,326                       | 775,368   |                   |        |
| 11                                       | 498,054              | 44,083              | 142                | 17,084   | 219,546                         | 47,339                            | 6,453             | 28,981                                       | 1                   | 21,326                       | 883,012   |                   |        |
| 12                                       | 558,648              | 43,780              | 615                | 5,169  | 195,856                         | 50,274                            | 7,729             | 28,981                                       | 1                   | 21,326                       | 912,382   |                   |        |
| 11(1999) 1                               | 506,424              | 43,732              | 248                | 5,307  | 145,099                         | 38,831                            | 7,236             | 28,981                                       | 1                   | 21,326                       | 797,188   |                   |        |
| 2  | 512,528              | 46,305              | 65                 | 5,411  | 95,015                          | 38,634                            | 7,628             | 28,981                                       | 1                   | 21,326                       | 755,897   |                   |        |
| 3  | 512,866              | 61,675              | 72                 | 20,243   | 99,991                          | 38,983                            | 15,599            | 26,690                                       | 1                   | 21,326                       | 797,450   |                   |        |
| 4  | 529,324              | 42,735              | 132                | 11,616   | 115,044                         | 19,882                            | 24,400            | 26,690                                       | 1                   | 21,326                       | 791,152   |                   |        |
| 5  | 508,431              | 46,963              | 3,093              | 31,600   | 77,033                          | 16,028                            | 12,818            | 26,690                                       | 1                   | 22,081                       | 744,742   |                   |        |
| 6  | 523,026              | 46,632              | 3,949              | 24,708   | 58,026                          | 12,018                            | 17,076            | 26,690                                       | 1                   | 22,081                       | 734,211   |                   |        |
| 7  | 521,355              | 48,976              | 2,419              | 16,607   | 11,005                          | 20,033                            | 17,159            | 26,690                                       | 1                   | 22,081                       | 686,329   |                   |        |

① Cash collateral in exchange for Japanese government securities borrowed from financial institutions  
 ② Japanese government securities borrowed from financial institutions

## 脚 注

[関係ページ]

### [5] ◇ 通貨

(a) センサス局法X-12-ARIMA（ベータ・バージョン）による。

各系列とも対数変換を実施。事前調整における異常値、レベルシフトの判定基準は $3.3\sigma$ 超。季節調整に用いたデータは原則として各データ系列の始期から直近の12月までとし、その後の1年間は季節要素の予測値を用いて季節調整値を作成。

季節調整を適用する際に用いたモデルは以下のとおり。

| 指標名      | 季節ARIMAモデル               | レベルシフト | 曜日調整 | データ始期   |
|----------|--------------------------|--------|------|---------|
| 銀行券発行高平残 | (112)(011) <sub>12</sub> | なし     | なし   | 1955年1月 |
| 銀行券発行高末残 | (110)(111) <sub>12</sub> | なし     | あり   | 1955年1月 |

——曜日調整はユーザー定義変数を使用。

(b) 1.  $M_2 + CD$ の対象金融機関……日本銀行、国内銀行、外国銀行在日支店、信用金庫、農林中金、商工中金、全国信用金庫連合会。

2.  $M_1$ ＝現金通貨＋預金通貨。

現金通貨……銀行券発行高および貨幣流通高から金融機関保有分を差引いたもの。

預金通貨……対象金融機関の一般預金・公金預金中の要求払預金（当座、普通、貯蓄、通知、別段、納税準備の各預金）合計から小切手・手形を差引いたもの。

3.  $M_2 + CD = M_1 +$ 準通貨＋譲渡性預金。

準通貨……対象金融機関の一般預金・公金預金の合計から要求払預金を除いたもの。

譲渡性預金……対象金融機関譲渡性預金のうち一般法人・個人・公金設定分（発行時における預金設定者区分による）。

4. 広義流動性＝ $M_2 + CD$ ＋郵便局の貯金および農協、漁協、信用組合、労働金庫、信用農業協同組合連合会、信用漁業協同組合連合会、全国信用協同組合連合会、労働金庫連合会の預貯金（譲渡性預金を含む）ならびに国内銀行信託勘定の金銭信託・貸付信託元本（金融機関からの預貯金、信託および金融機関保有小切手・手形を控除）＋債券現先＋金融債＋国債＋投資信託＋金銭信託以外の金銭の信託＋外債＋金融機関発行CP。

5.  $M_3 + CD = M_2 + CD$ ＋郵便局の貯金および農協、漁協、信用組合、労働金庫、信用農業協同組合連合会、信用漁業協同組合連合会、全国信用協同組合連合会、労働金庫連合会の預貯金（譲渡性預金を含む）ならびに国内銀行信託勘定の金銭信託・貸付信託元本（金融機関からの預貯金、信託および金融機関保有小切手・手形を控除）。

6. 季節調整済計数はセンサス局法X-12-ARIMA（ベータ・バージョン）による。

各系列とも対数変換を実施。事前調整における異常値、レベルシフト、ランプの判定基準は $3.3\sigma$ 超。季節調整に用いたデータは原則として各データ系列の始期から直近の12月までとし、その後の1年間は季節要素の予測値を用いて季節調整値を作成。

季節調整を適用する際に用いたモデルは以下のとおり。

| 指標名              | 季節ARIMAモデル               | レベルシフト、ランプ | 曜日調整 | データ始期   |
|------------------|--------------------------|------------|------|---------|
| $M_2 + CD$ 平残    | (313)(011) <sub>12</sub> | なし         | なし   | 1967年1月 |
| $M_2 + CD$ 末残    | (315)(011) <sub>12</sub> | なし         | なし   | 1955年1月 |
| $M_1$ 平残         | (316)(111) <sub>12</sub> | なし         | なし   | 1963年1月 |
| $M_1$ 末残         | (314)(011) <sub>12</sub> | なし         | あり   | 1955年1月 |
| 現金通貨平銭           | (212)(111) <sub>12</sub> | なし         | なし   | 1963年1月 |
| 預金通貨平銭           | (113)(111) <sub>12</sub> | なし         | なし   | 1963年1月 |
| 準通貨平銭            | (313)(011) <sub>12</sub> | なし         | なし   | 1967年1月 |
| CD平銭             | (213)(011) <sub>12</sub> | なし         | なし   | 1979年5月 |
| 広義流動性平残（B印以前）    | (313)(011) <sub>12</sub> | なし         | なし   | 1980年1月 |
| 広義流動性平残（B印の次期以降） | (313)(011) <sub>12</sub> | 1998年4月    | なし   | 1980年1月 |

[関係ページ]

- M<sub>2</sub> + C D 末残の季節ARIMAモデルは定数項を含む。
- M<sub>2</sub> + C D 平残、M<sub>1</sub> 末残については、1999年2月にモデルを変更。
- B印の次期以降の季節調整値については、1999年5月のマネーサプライ統計の見直しに合わせ、各系列ともデータ始期から1999年3月までのデータ（見直し前計数に1998年4月以降見直し後計数を接続したもの）を用いて季節調整を実施。1999年4月以降については、季節要素の予測値を用いて季節調整値を作成。
- B印以前の季節調整値については、データ始期から1998年12月までのデータ（すべて見直し前計数）を用いて季節調整を実施。1999年1月～3月分については、季節要素の予測値を用いて季節調整値を作成。

7. 計数の不連続は、以下の変更による。

- ①M<sub>2</sub> + C D：集計対象金融機関として在日外銀、外資系信託、全信連を加えたベースに変更。
- ②M<sub>3</sub> + C D：集計対象金融機関として在日外銀、外資系信託、全信連、全信組連、労金連、信農連、信漁連を加えたベースに変更。
- ③広義流動性：集計対象金融機関として在日外銀、外資系信託、全信連、全信組連、労金連、信農連、信漁連を加えるとともに、金融機関発行C Pを含めたベースに変更。

[6] ◇ 資金需給

- (a) △は「銀行券要因」：発行超、「財政等要因」：受超、「資金過不足」：不足、「金融調節」：信用減、「準備預金」：取崩し。

[6] ◇ 金利・株価等

- (b) 年、四半期計数は月次計数の単純平均。有担保コールは出し手レート、無担保コールは出し手・取り手の仲値レートを採用。いずれも取引額が日中最大のレートを用いていたが、取引手法の変更に伴い、無担保コール1～3か月物は平成6年2月16日以降、同1週間物は同年10月17日以降、その他は平成7年5月16日以降、それぞれ日中全取引の加重平均レートに変更。

[6] ◇ 金利・株価等（続）

- (a) 年、四半期計数は月次計数の単純平均。出し手レートのうち、取引額が日中最大のレートを用いていたが、取引手法の変更に伴い、平成6年2月16日以降の1～3か月物、同年10月17日以降の1週間物については、日中全取引の加重平均に変更。
- (b) 月中発行高による加重平均レート。年、四半期の計数は月次計数の単純平均。

[7] 上◇ 金利・株価等（続）

- (a) 月中新規受入高による加重平均レート。年、四半期の計数は月次計数の単純平均。平成5年10月18日以降受入の変動金利分を含む。
- (b) 平成5年5月および四半期の5年1～3月までは小口MMCの平均金利。
- (c) 平成元年1月23日以降金利決定方式を総合的な調達コスト等をベースとした方式に変更。平成元年以降は都市銀行の中で最も多くの数の銀行が採用した金利。
- (d) 利率別貸出残高の加重平均。日本銀行と取引のある銀行の銀行勘定の計数。

[7] 下◇ 金利・株価等（続）

- (e) 日本相互証券発表の単純利回り（発行日取引を含む）。平成10年11月以前は東京証券取引所上場国債（10年物）最長期利回り。

[8] ◇ 短期金融市場等の残高

- (a) 年、四半期は月次計数の単純平均。

[8] ◇ 短期金融市場等の残高（続）

- (a) 年、四半期は月次計数の単純平均。
- (b) 日本銀行と取引のある金融機関の取扱いにかかるもの。
- (c) 日本銀行と取引のある金融機関発行にかかるもの（除く商工組合中央金庫。ただし平成10年5月までは含む）。



[関係ページ]

- [9] ◇ 普通国債等の残高  
(a) 年度は収入金ベース。期・月は額面ベース。  
(b) 日本銀行が現先方式で市中に売却したもの。
- [9] ◇ 決済  
(a) 片道ベース。
- [10] ◇ 国内銀行勘定  
(a) オフショア勘定を含む。  
信託元本を除き銀行勘定の計数。合併等による計数の異動は未調整。  
(b) 債券発行高＋債券募集金  
(c) 国内銀行信託勘定の金銭、年金、財形給付および貸付の4信託元本の合計。  
(d) 商品有価証券を含む。
- [10,11] ◇ 国内総生産  
1. 平成10年4～6月期以降の計数は暫定計数。  
2. (a) 前期比は季節調整後。
- [11] ◇ 企業  
P19～24（企業短期経済観測調査）の脚注参照。
- [12] ◇ 生産・出荷・在庫（続）  
(a) 年計数は原計数。
- [13] ◇ 設備・住宅・公共投資  
(a) 280社ベース。  
(b) 大手建設業50社ベースで算出。
- [13] ◇ 設備・住宅・公共投資（続）  
(c) 前年（同期＜月＞）比は原計数。
- [14] ◇ 個人消費  
(a) 大型小売店販売額指数。  
(b) 前年（同期＜月＞）比は店舗調整済。
- [15] ◇ 物価  
(a) 平成元年4月より国内品については消費税込み価格で作成。
- [16] ◇ 地価  
(a) 各年上期は3月末、下期は9月末の計数。  
(b) 各年上期は1月1日現在の地価公示価格、下期は7月1日現在の都道府県地価。
- [16] ◇ 労働・賃金  
(c) 実数値。
- [17] ◇ 労働・賃金（続）  
(a) 新規学卒を除き、パートタイムを含む。  
(b) 年計数は原計数。

[関係ページ]

## [17] ◇ 国際収支・貿易・外国為替

(c) △は資本の流出（資産の増加および負債の減少）を示す。

(d) 米国センサス局法X-12-ARIMA（ベータ・バージョン）を使用。

各系列とも対数変換を実施。事前調整における異常値、レベルシフトの判定基準は $3.3\sigma$ 超。季節調整に用いたデータは原則として各データ系列の始期から直近の12月までとし、その後の1年間は季節要素の予測値を用いて季節調整値を作成。

季節調整を適用する際に用いたモデルは以下のとおり。

| 指標名     | 季節ARIMAモデル               | レベルシフト | 曜日・閏年調整 | データ始期   |
|---------|--------------------------|--------|---------|---------|
| 輸出      | (011)(011) <sub>12</sub> | なし     | あり      | 1985年1月 |
| 輸入      | (110)(011) <sub>12</sub> | なし     | あり      | 1985年1月 |
| サービス（受） | (110)(011) <sub>12</sub> | なし     | あり      | 1985年1月 |
| サービス（払） | (010)(011) <sub>12</sub> | なし     | あり      | 1985年1月 |
| 所得（受）   | (210)(011) <sub>12</sub> | なし     | なし      | 1985年1月 |
| 所得（払）   | (210)(110) <sub>12</sub> | なし     | なし      | 1985年1月 |
| 経常移転（受） | (310)(011) <sub>12</sub> | なし     | なし      | 1985年1月 |
| 経常移転（払） | (102)(011) <sub>12</sub> | なし     | なし      | 1985年1月 |

——輸入の曜日・閏年調整はユーザー定義変数を使用。

——輸入、所得（払）、経常移転（払）については1999年3月にモデルを変更。

## [18] ◇ 国際収支・貿易・外国為替（続）

(a) 平成7年2月以前は終値ないし15時30分時点の出来値、それ以降は17時時点の気配値ベース。

## [19～24] ◇ 企業短期経済観測調査

1. 調査時期……毎年3、6、9、12月（年4回）。

2. 調査項目

(1) 判断項目

(イ) 以下の各項目の「最近（回答時点）」および「先行き（3か月後まで）」の判断について、季節変動を除いた実勢ベースで、3つの選択肢の中から1つを選び回答。

- ・業況～回答企業の収益を中心とした全般的な業況についての判断（選択肢は「①良い」、「②さほど良くない」、「③悪い」）。
- ・製商品需給～回答企業の主要製商品・サービスの属する業界の需給についての判断（「①需要超過」、「②ほぼ均衡」、「③供給超過」）。
- ・海外での製商品需給～回答企業の主要製商品・サービスの属する業界の海外における需給についての判断（「①需要超過」、「②ほぼ均衡」、「③供給超過」）。
- ・製商品在庫水準～回答企業の総売上高に照らしてみた製商品在庫の過不足についての判断（ただし回答企業が意図的に在庫を積み上げないし取り崩したことに起因して、在庫水準の変動が生じた＜生じる＞場合には、その変動後の適正水準に照らした判断、選択肢は「①過大な目しやや多目」、「②適正」、「③やや少な目ないし不足」）。
- ・生産・営業用設備～回答企業の生産設備、営業用設備の過不足についての判断（ただし工場の定期修繕など一時的な事情に起因する過不足は除いた判断、選択肢は「①過剰」、「②適正」、「③不足」）。
- ・雇用人員～回答企業の雇用人員の過不足についての判断（「①過剰」、「②適正」、「③不足」）。
- ・資金繰り～回答企業の手元現預金水準、金融機関の貸出態度、回収・支払条件等を総合した資金繰りについての判断（「①楽である」、「②さほど苦しくない」、「③苦しい」）。
- ・金融機関の貸出態度～回答企業からみた金融機関の貸出態度についての判断（「①緩い」、「②さほど厳しくない」、「③厳しい」）。

(ロ) 以下の各項目の「（3か月前に比べて）最近時点の変化」および「先行き（3か月後まで）の変化」の判断について、季節変動を除いた実勢ベースで、3つの選択肢の中から1つを選び回答。

- ・製商品価格～回答企業の主要製商品の販売価格（ただし、輸出品は円ベース）または主要サービスの提供価格についての判断（「①上昇」、「②もちあい」、「③下落」）。
- ・仕入価格～回答企業の主要原材料購入価格（外注加工費を含む）または主要取扱商品仕入価格についての判断（「①上昇」、「②もちあい」、「③下落」）。



(2) 年度計画

以下の各項目の半期・年度の実績計数および計画（予測）計数。なお、各項目は財務諸表等規則に準拠し、回答企業の個別決算ベース。

- ・売上高（販売総額から売上値引き・戻り高を控除するかどうかは回答企業によって異なり得るが、調査対象の全期間を通じて同じ基準で回答）。
- ・国内売上高（売上高から輸出額を差し引いたもの）。
- ・輸出額（卸売業種以外では、直接輸出に加え、商社経由輸出も含む）。
- ・想定為替レート（輸出実績による期中平均対米ドル円レート、予測は輸出計画の前提となっている対米ドル円レート）。
- ・経常利益
- ・設備投資額（有形固定資産の新規計上額＜除却・償却前ベース、建設仮勘定を含むが、建設仮勘定から建設勘定への振替額は除く＞）…この定義は土地の新規購入を含む。

(3) 四半期項目

以下の各項目の前四半期末における実績計数。

- ・雇用者数（①期間を定めずに雇用されている者、②1か月を超える期間を含めて雇用されている者、③日々または1か月以内の期間を定めて雇用されている者のうち直前2か月にそれぞれ18日以上雇用された者の合計人数＜いわゆる派遣労働者は含まない＞）。
- ・金融機関借入金（政府関係・農林水産関係金融機関、生命保険・損害保険会社等を含む金融機関からの借入金＜当座貸越を含む＞と割引手形の残高合計額）。
- ・手元流動性残高（現金・預金、短期所有有価証券の合計残高）。

(4) 海外事業計画（年2回調査項目＜6月、12月＞）

以下の各項目の年度の実績計数および計画（予測）計数…原則として実質支配基準による連結対象関係会社のうち外国所在の事業所等における事業計画。

- ・海外生産高（海外で生産活動を行なっている製造業の海外生産高および資本関係のない海外メーカーからOEM供給＜委託先ブランドによる製造＞により商品を調達している非製造業の当該海外調達額）。
- ・海外設備投資額（対象となる海外会社の有形固定資産の新規計上額）。

3. 調査対象

(1) 全国短観

全国の常用雇用者数50人以上（ただし卸売業、小売業、サービス業、リース業は20人以上）の民間企業を「母集団企業」とし、この中から以下の業種別および規模別に設けた区分毎に所要の標本企業を抽出して、調査対象としている。

母集団企業……総務庁『平成8年事業所・企業統計調査』（1996年10月1日調査）に収録の民間企業（金融業を除く）。

調査対象企業…母集団企業の改訂により、1999年3月調査において調査対象企業の見直しを実施。それまでの調査対象企業だけでは統計精度を維持できない業種区分ないし規模区分については、調査対象企業を無作為抽出により追加し、母集団企業に該当しなくなった企業は調査対象から除外（見直し後の調査対象企業は、約5年毎の次回見直しまで原則として固定）。

規模区分………集計結果の公表に当たっては、常用雇用者数を基準に、下表のとおり大企業、中堅企業、中小企業に区分。

|       | 卸 売      | 小売、サービス、リース | その他の業種   |
|-------|----------|-------------|----------|
| 大 企 業 | 1,000人以上 | 1,000人以上    | 1,000人以上 |
| 中堅企業  | 100～999人 | 50～999人     | 300～999人 |
| 中小企業  | 20～99人   | 20～49人      | 50～299人  |

(2) 主要短観

資本金10億円以上の上場企業（金融保険業を除く）のうち各業種の動向をおおむね反映する主要企業を選定し（ただし10億円未満または非上場企業であっても有力な企業が含まれる）、基本的に入れ替えは行なわない。

なお、主要短観の調査対象企業は、いずれも全国短観の調査対象となっている。

[関係ページ]

#### 4. 集計方法等

##### (1) 判断項目

判断項目については、まず、3つの選択肢毎の回答社数を単純集計し、全回答社数に対する「回答社数構成百分比」を算出する。そして、次式によりディフュージョン・インデックス (Diffusion Index) を算出。

$$D. I. = \left( \frac{\text{第 1 選 択 肢 の}}{\text{回答社数構成百分比}} \right) - \left( \frac{\text{第 3 選 択 肢 の}}{\text{回答社数構成百分比}} \right)$$

##### (2) 計数項目

###### (イ) 全国短観

業種区分・規模区分毎に、次式により母集団推計値を算出。

・区分毎の母集団推計値＝単純集計値÷回答社数×母集団企業数

・業種合計ないし規模合計の母集団推計値＝区分毎の母集団推計値の合計

###### (ロ) 主要短観

単純集計（ただし手元流動性比率は、業種毎にセンサス局法Ⅱ-X-11を用いた季節調整値も併記し、6月調査後に遡及改訂している）。

##### (3) 比率

比率については、次式により算出。

・手元流動性比率＝四半期末手元流動性残高÷当該四半期末が属する年度の月平均売上高

・海外生産比率＝海外生産高÷（海外生産高＋売上高）

・海外設備投資比率＝海外設備投資額÷（海外設備投資額＋国内設備投資額）

#### 5. 本統計利用上の留意点

(1) 1999年3月調査において、全国短観調査対象企業の見直しと計数項目の集計方法の一部変更（全国短観の経常利益、売上高経常利益率、海外事業計画、為替レート等）を実施したため、1997年度以前と1998年度以降の計数とは連続しない。

(2) 主要短観のうち、海外事業計画については、1999年6月調査より集計対象を変更（海外生産・海外設備投資のない企業も含めたベースで算出）。このため、1997年度以前の計数とは連続しない。

#### [25] ◇ 日本銀行勘定

(a) 平成10年4月以降はそれまで海外資産勘定に含まれていた海外寄託分の金地金を合算。

(b) 買入CPを含む。

(c) 平成10年3月以前は海外資産勘定。

(d) 平成10年4月以降、掲載項目の見直しによりそれ以前とは連続しない。

(e) 平成10年3月以前は金融機関預金。

(f) 平成10年3月以前は積立金。

## Notes

[Pages]

### [ 5 ] ◇ Currency

(a) Based on the Bureau of Census method X-12-ARIMA ( $\beta$  version).

A logarithmic transformation is adopted for every series. The critical value for Additive Outliers and Level Shifts are  $3.3\sigma$ . Data used for seasonal adjustment are, in principle, based on the period from the start of data compilation to the most recent December. For each month following the most recent December, seasonally adjusted data are calculated by applying the predicted seasonal factor.

The models adopted for each indicator are as below.

| Indicator   | Seasonal ARIMA model      | Level shift in series | Trading-day adjustment | Start period of series |
|---|---------------------------|-----------------------|------------------------|------------------------|
| Bank of Japan notes issued (average outstanding)          | (112) (011) <sub>12</sub> | No                    | No                     | Jan. 1955              |
| Bank of Japan notes issued (outstanding at end of period) | (110) (111) <sub>12</sub> | No                    | Yes                    | Jan. 1955              |

—Trading-day adjustment is based on user-defined variables.

(b) 1. Financial institutions surveyed for  $M_2$ +CDs—Bank of Japan, Domestically Licensed Banks, foreign banks in Japan, shinkin banks, the Norinchukin Bank, the Shoko Chukin Bank, and the Zenshinren Bank.

2.  $M_1$  = cash currency in circulation + deposit money

“Cash currency in circulation” represents the amount of bank notes issued and coins in circulation, less the amount of cash currency held by financial institutions.

“Deposit money” represents the total of demand deposits (current deposits, ordinary deposits, savings deposits, deposits at notice, special deposits, and deposits for tax payments) among private and public deposits with financial institutions surveyed, minus the checks and bills held by these institutions.

3.  $M_2$ +CDs =  $M_1$  + quasi-money + certificates of deposit

“Quasi-money” represents the total of private deposits and public deposits, less demand deposits among financial institutions surveyed.

“Certificates of deposit” include those of private corporations, individuals, and the public among financial institutions surveyed.

4. Broadly-defined liquidity =  $M_2$ +CDs + the deposits of post offices and agricultural cooperatives, fishery cooperatives, credit cooperatives, labor credit associations, Credit Federations of Agricultural Cooperatives, Credit Federations of Fishery Cooperatives, The shinkumi Federation Bank, National Federation of Labor Credit Associations (including certificates of deposit), and money trusts and loan trusts of Domestically Licensed Banks (excluding inter-financial institution deposits, trust accounts, and the checks and bills held by financial institutions) + bonds with repurchase agreement + bank debentures + government bonds + investment trusts + money deposited other than money in trust + foreign bonds + commercial paper issued by financial institutions.

5.  $M_3$ +CDs =  $M_2$ +CDs + the deposits of post offices and agricultural cooperatives, fishery cooperatives, credit cooperatives, labor credit associations, Credit Federations of Agricultural Cooperatives, Credit Federations of Fishery Cooperatives, The shinkumi Federation Bank, National Federation of Labor Credit Associations (including certificates of deposit), and money trusts and loan trusts of Domestically Licensed Banks (excluding inter-financial institution deposits, trust accounts, and the checks and bills held by financial institutions).

6. Seasonally adjusted based on the Bureau of Census method X-12-ARIMA ( $\beta$  version).

A logarithmic transformation is adopted for every series. The critical value for Additive Outliers, Level Shifts, and Ramps are  $3.3\sigma$ . Data used for seasonal adjustment are, in principle, based on the period from the start of data compilation to the most recent December. For each month following the most recent December, seasonally adjusted data are calculated by applying the predicted seasonal factor.

The models adopted for each indicator are as below.

| Indicator   | Seasonal ARIMA model | Level shift or Ramp in series | Trading-day adjustment | Start period of series |
|---|----------------------|-------------------------------|------------------------|------------------------|
| M2+CDs (average outstanding)  | (313) (011) 12       | No                            | No                     | Jan. 1967              |
| M2+CDs (outstanding at end of period)                                       | (315) (011) 12       | No                            | No                     | Jan. 1955              |
| M1 (average outstanding)  | (316) (111) 12       | No                            | No                     | Jan. 1963              |
| M1 (outstanding at end of period)   | (314) (011) 12       | No                            | Yes                    | Jan. 1955              |
| Cash Currency in circulation (average outstanding)                          | (212) (011) 12       | No                            | No                     | Jan. 1963              |
| Deposit money (average outstanding)   | (113) (111) 12       | No                            | No                     | Jan. 1963              |
| Quasi-money (average outstanding)   | (313) (011) 12       | No                            | No                     | Jan. 1967              |
| Certificates of deposit (average outstanding)                               | (213) (011) 12       | No                            | No                     | May. 1979              |
| Broadly-defined Liquidity (average outstanding before the month marked "B") | (313) (011) 12       | No                            | No                     | Jan. 1980              |
| Broadly-defined Liquidity (average outstanding after the month marked "B")  | (313) (011) 12       | Apr. 1998                     | No                     | Jan. 1980              |

—For "M2+CDs (outstanding at end of period)," a constant term is included in the model.

—For "M2+CDs (average outstanding)," "M1 (outstanding at end of period)," the seasonal ARIMA model was revised in February 1999.

—According to the revision of the money stock in May 1999, data used for seasonal adjustment after the month marked "B" are based on the period from the start of data compilation to March 1999 (data on a new basis are after April 1998 onwards). For each month following April 1999, seasonally-adjusted data are calculated by applying the predicted seasonal factor.

—Data used for seasonal adjustment before the month marked "B" are based on the period from the start of data compilation to December 1998 (each data is on an old basis). For each month from January to March 1999, seasonally-adjusted data are calculated by applying the predicted seasonal factor.

7. The figures are not continuous because of the following changes.

①M2+CDs: The totals for foreign banks in Japan, domestically licensed foreign trust banks and Zenshinren Bank (one of the central organizations of financial institutions) are added into the totals for the financial institutions surveyed. ②M3+CDs: The totals for foreign banks in Japan, domestically licensed foreign trust banks and central organizations of financial institutions for small business, agriculture, forestry and fishery are added into the totals for the financial institutions surveyed. ③Broadly-defined liquidity: The totals for foreign banks in Japan, domestically licensed foreign trust banks and central organizations of financial institutions for small business, agriculture, forestry and fishery are added into the totals for the financial institutions surveyed. Commercial paper issued by the financial institutions is included.

#### [ 6 ] ◇ Supply and Demand of Funds

- (a) △ in each item indicates: "Banknotes" = increase of notes in circulation, "Treasury funds" = net receipts of the Treasury, "Excess and shortage of funds" = shortage, "BOJ credit" = decrease of credit, "Reserves" = decline in reserves.

#### [ 6 ] ◇ Interest Rates, Stock Prices

- (b) Annual and quarterly figures are arithmetic averages of monthly figures. Lender rates and middle rates are adopted for collateralized and uncollateralized transactions, respectively. Figures for 1, 2, and 3 months, those for 1 week and those for others have been changed to weighted averages of all daily transactions, from rates on the largest transaction of each day, respectively, on and after February 16, 1994, October 17, 1994, and May 16, 1995.

#### [ 6 ] ◇ Interest Rates, Stock Prices (Continued)

- (a) Annual and quarterly figures are arithmetic averages of monthly figures.

Lender rates are adopted. Due to the change in transaction rule on February 16, 1994, and October 17, 1994, figures for 1, 2, and 3 months, and those for 1 week, respectively, have been changed to weighted averages of all daily transactions, from rates on the largest transaction of each day.

- (b) Rates are weighted averages of deposits accepted during the month. Annual and quarterly data are arithmetic averages of the monthly figures.

- [ 7 ] ◇ **Interest Rates, Stock Prices (Continued)** (upper table)
- (a) The monthly data are the weighted average of rates on total deposits issued or accepted during the month. Annual and quarterly data are arithmetic averages of monthly figures. Includes time deposits with floating interest rates since October 18, 1993.
  - (b) Before May 1993 and January-March 1993, average interest rates on small money market certificates.
  - (c) After January 23, 1989, interest rates are determined on the basis of overall funding cost. Since January 1989, the rate indicated is that adopted by the majority of city banks.
  - (d) Rates are averages weighted by loans outstanding. Figures are those for banking accounts by the client financial institutions of the Bank of Japan.
- [ 7 ] ◇ **Interest Rates, Stock Prices (Continued)** (lower table)
- (e) Until November 1998, figures are yields on TSE bonds (10 years) with the longest remaining maturity. From December 1998, figures are simple yields on newly issued OTC bonds (10 years), including the issue date trade, released by The Japan Bond Trading Co.
- [ 8 ] ◇ **Amounts Outstanding in Short-term Money Markets**
- (a) Annual and quarterly data are arithmetic averages of monthly figures.
- [ 8 ] ◇ **Amounts Outstanding in Short-term Money Markets (Continued)**
- (a) Annual and quarterly data are arithmetic averages of monthly figures.
  - (b) Figures are those of the client financial institutions of the Bank of Japan.
  - (c) The data represent the outstanding of CDs issued by client financial institutions of the Bank of Japan (excludes the Shoko Chukin Bank. Through May 1998, includes the Shoko Chukin Bank).
- [ 9 ] ◇ **Amounts Outstanding for Ordinary Government Paper**
- (a) Figures for fiscal year are computed on the proceeds of issue basis and those for "Quarter" or "Month" are on a face-value basis.
  - (b) Indicates the Bank of Japan sales outstanding with repurchase agreement.
- [ 9 ] ◇ **Clearing**
- (a) Based on the number of payment orders.
- [ 10 ] ◇ **Banking Accounts of Domestically Licensed Banks**
- (a) Includes Japan Offshore Markets (JOM) Accounts  
Major banking accounts are those of member banks of the Japanese Bankers Association (Domestically Licensed Banks). Actual deposits are deposits adjusted for checks and bills uncollected.  
Figures are based on banking accounts with the exception of trust principal. Data are not adjusted for changes arising from merger.
  - (b) Including payment received in advance or margin for debentures.
  - (c) The sum of money in trust, pension, employees' property formation benefit trusts, and loan trusts in the trust accounts of Domestically Licensed Banks concerned.
  - (d) Includes bonds held in trading accounts.
- [ 10 ] ◇ **Gross Domestic Product**
- 11] 1. From April through June 1998, quarterly figures are provisional.
2. (a) Quarterly data are seasonally adjusted.
- [ 11 ] ◇ **Business Survey**
- See footnotes for "Short-Term Economic Survey of Enterprises in Japan" on page 19-24.
- [ 12 ] ◇ **Industrial Production, Producer Shipments, and Producer Inventory (Continued)** (lower table)
- (a) Annual data are original series, and quarterly or monthly data are seasonally adjusted.

- [13] ◇ **Equipment, Housing, and Public Investment**  
 (a) Figures for 280 corporations.  
 (b) Calculations are based on 50 large construction companies.
- [13] ◇ **Equipment, Housing, and Public Investment (Continued)** (lower table)  
 (c) Calculations are based on the original series.
- [14] ◇ **Personal Consumption**  
 (a) Index of sales of large-scale retail stores.  
 (b) A change rate from a year ago is adjusted for the number of stores.
- [15] ◇ **Prices**  
 (a) Consumption tax is included in compilation of domestic product prices from April 1989.
- [16] ◇ **Land Prices**  
 (a) Data for the first half of the year (1H) are those at the end of March, while those for the second half of the year (2H) are those at the end of September.  
 (b) Data for 1H are based on the National Land Agency Survey (January 1), while those for 2H are based on surveys by the local governments (July 1).
- [16] ◇ **Labor and Wages**  
 (c) Real number.
- [17] ◇ **Labor and Wages (Continued)**  
 (a) Excludes new graduates but includes part-timers.  
 (b) Annual figures are original data, while monthly and quarterly figures are seasonally adjusted.
- [17] ◇ **Balance of Payments, Foreign Trade, and Foreign Exchange**  
 (c)  $\Delta$  shows an outflow of capital (increase in assets and a decrease in liabilities).  
 (d) Seasonally adjusted by the Bureau of Census X-12-ARIMA method ( $\beta$  version).  
 A logarithmic transformation is adopted for every series. The critical value for Additive Outliers and Level Shifts are  $3.3\sigma$ . Data used for seasonal adjustment are, in principle, based on the period from the start of data compilation to the most recent December. For each month following the most recent December, seasonally adjusted data are calculated by applying the predicted seasonal factor.

The models adopted for each indicator are as below.

| Indicator                  | Seasonal ARIMA model | Level shift in series | Trading-day and leap-year adjustment | Start period of series |
|----------------------------|----------------------|-----------------------|--------------------------------------|------------------------|
| Exports                    | (011) (011) 12       | No                    | Yes                                  | Jan. 1985              |
| Imports                    | (110) (011) 12       | No                    | Yes                                  | Jan. 1985              |
| Services (credit)          | (110) (011) 12       | No                    | Yes                                  | Jan. 1985              |
| Services (debit)           | (010) (011) 12       | No                    | Yes                                  | Jan. 1985              |
| Income (credit)            | (210) (011) 12       | No                    | No                                   | Jan. 1985              |
| Income (debit)             | (210) (110) 12       | No                    | No                                   | Jan. 1985              |
| Current transfers (credit) | (310) (011) 12       | No                    | No                                   | Jan. 1985              |
| Current transfers (debit)  | (102) (011) 12       | No                    | No                                   | Jan. 1985              |

—For “Imports,” trading-day and leap-year adjustment is based on user-defined variables.

—For “Imports,” “Income (debit),” and “Current transfers (debit),” the seasonal ARIMA model was revised in March 1999.

- [18] ◇ **Balance of Payments, Foreign Trade, and Foreign Exchange (Continued)**  
 (a) Through February 1995, figures for “Spot rate” and “Spot-forward spread” represent transacted rates at closings or those at 15:30 in Japan Standard Time (JST), and thereafter quotation at 17:00.

[19 ◇ Short-Term Economic Survey of Enterprises in Japan

-24] This business survey is conducted by the Bank of Japan quarterly in March, June, September, and December.

(1) Outline of the data series in this book

A. Judgment survey

1. For the following items, responding enterprises are asked to choose one alternative among three as the best descriptor of prevailing conditions, excluding seasonal factors at the time of the survey and three months hence.
  - **Business conditions:** Judgment of general business conditions, primarily in light of the individual current profits.  
[1] Favorable. 2) Not so favorable. 3) Unfavorable.]
  - **Demand and supply conditions for products:** Judgment of the demand and supply conditions for major products and services in the industry of the responding enterprise.  
[1] Excess demand. 2) Almost balanced. 3) Excess supply.]
  - **Demand and supply conditions for products overseas:** Judgment of the overseas demand and supply conditions for major products and services in the industry of the responding enterprise.  
[1] Excess demand. 2) Almost balanced. 3) Excess supply.]
  - **Inventory level of finished goods and merchandise:** Judgment of the excessiveness, adequacy, or shortage of the inventory level of finished goods and merchandise compared with the sales of the responding enterprise. Intentional increase or decrease due to any technical factors should be excluded.  
[1] Excessive or somewhat excessive. 2) Adequate. 3) Insufficient or somewhat insufficient.]
  - **Production capacity:** Judgment of the excessiveness, adequacy, or shortage of production capacity, excluding a shortage caused by temporary conditions such as the closure of a factory for repairs.  
[1] Excessive capacity. 2) Adequate. 3) Insufficient capacity.]
  - **Employment conditions:** Judgment of the excessiveness, adequacy, or shortage of the number of employees at the responding enterprise.  
[1] Excessive employment. 2) Adequate. 3) Insufficient employment.]
  - **Financial position:** Judgment of the general cash position of the responding enterprise, taking into account the level of cash and cash equivalent, lending attitude of financial institutions, and payment and repayment terms.  
[1] Easy. 2) Not so tight. 3) Tight.]
  - **Lending attitude of financial institutions:** Judgment of financial institutions' attitude towards lending as perceived by the responding enterprise.  
[1] Accommodative. 2) Not so severe. 3) Severe.]
2. For the following items, the responding enterprises are asked to choose one alternative among three as the best descriptor of prevailing change, excluding seasonal factors from three months earlier and change in three months hence.
  - **Change in output prices:** Judgment of the direction of change in the selling prices of major products (yen-based prices for exports) and services provided by the responding enterprise.  
[1] Rise. 2) Unchanged. 3) Fall.]
  - **Change in input prices:** Judgment of the direction of change in the purchasing prices of main raw materials, processing fees for subcontractors, and/or the prices of main purchasing merchandise paid by the responding enterprise.  
[1] Rise. 2) Unchanged. 3) Fall.]

B. Annual projections

For the following items, responding enterprises are asked to provide semiannual and annual results and forecasts. Figures are based on Japanese financial statement preparation rules and represent the non-consolidated accounts of the responding enterprise.

- **Sales:** Although there may be differences among enterprises in whether discounts on sales and returns are deducted from gross sales, responding enterprises are asked to report in a consistent manner.
- **Domestic sales:** Sales minus exports.
- **Exports:** Except wholesale industries, both direct exports and exports via trading houses are included.



- **Exchange rates for exports (yen per dollar)** : For actual results, the average rate during the period; for forecasts, the expected rate assumed in the individual export plans.
- **Current profits**
- **Fixed investments**: The amount of tangible fixed assets newly listed during the term, prior to exclusion and depreciation, includes construction suspense accounts, but excludes amount transferred from construction suspense accounts to construction accounts. Note that this term includes new purchases of land.

C. Quarterly data

Responding enterprises are asked to provide the nominal yen amount of the following items at the end of the preceding quarter.

- **Number of employees**: Total number of workers employed by the enterprise under one of the following labor contracts: 1) unspecified employment period; 2) specified employment period of one month or longer; 3) daily employment or specified employment period less than one month but more than eighteen days in each of the last two months. Workers affiliated with outside personnel supply services are not included.
- **Borrowing from financial institutions**: Total balance of borrowings, overdrafts and bills discounted from financial institutions, including government financial institutions, agriculture, forestry and fisheries financial institutions, life and nonlife insurance companies.
- **Liquidity**: Total balance of cash, deposits and marketable securities.

D. Overseas activities (Items surveyed twice a year in June and December)

For the following items, responding enterprises are asked to provide annual results and forecasts. Figures are based on Japanese financial statement preparation rules and represent the non-consolidated accounts of the responding enterprise.

In principle, these items cover business plans for the operations of consolidated affiliates, under the effective control standard, located in foreign countries.

- **Overseas production**: For manufacturing enterprises, total productions by foreign affiliates that are engaged in production activities. For non-manufacturing enterprises, total supply by overseas original equipment manufacturers with which there are no capital ties.
- **Overseas investments**: The amount of tangible fixed assets newly listed during the period by foreign affiliates.

(2) Coverage of the survey

A. All Enterprises *Tankan*

The sample enterprises for the All Enterprises *Tankan* survey are selected from a "population" of all private enterprises in Japan employing fifty or more persons (or twenty or more persons in the wholesaling, retailing, services, and leasing industries). The required number of sample enterprises is different by industry and size classifications shown below.

|                      |  |
|----------------------|--|
| Population:          | Private enterprises excluding financial enterprises listed in the 1996 <i>Establishment and Enterprise Census of Japan</i> published by Management and Coordination Agency after the survey on October 1, 1996.  |
| Sample:              | In light of the periodical revision of the population, sample enterprises were reviewed in the March 1999 survey. We select eligible enterprises at random for those industry or size classifications for which it is inadequate in the sense of statistical precision with the current sample. Enterprises that are no longer eligible for inclusion in the population are excluded. In principle, the sample enterprises will be fixed until the next review in almost every five years. |
| Size classification: | In publishing the surveys, the enterprises are classified by size into "large," "medium," and "small" according to their number of employees, as shown in the table below.   |



|                             | Wholesaling                | Retailing, services,<br>and leasing | Other industries           |
|-----------------------------|----------------------------|-------------------------------------|----------------------------|
| Large enterprises           | 1,000 employees or<br>more | 1,000 employees or<br>more          | 1,000 employees or<br>more |
| Medium-sized<br>enterprises | 100-999 employees          | 50-999 employees                    | 300-999 employees          |
| Small enterprises           | 20-99 employees            | 20-49 employees                     | 50-299 employees           |

#### B. Principal Enterprises *Tankan*

Enterprises deemed to generally reflect trends in their industries are principally selected from among stock exchange listed companies, excluding the finance and insurance industries with at least one billion yen in capital. (However, the survey may contain companies with less than one billion yen in capital or unlisted companies if they are deemed sufficiently influential.) There are in principle no substitutions in the sample.

All of the enterprises in the Principal Enterprises *Tankan* are also selected as the sample of the All Enterprises *Tankan*.

### (3) Calculations methods

#### A. Judgment survey

For judgment questions, the percentage share of the raw number of responding enterprises for each of the three choices is calculated. The diffusion index (DI) is calculated as follows:

DI = Percentage share of enterprises responding for choice 1 minus percentage share of enterprises responding for choice 3

#### B. Quantitative data

##### 1. All Enterprises *Tankan*

The following formulae are used to deduce population estimates for any individual industrial and size classification.

Individual population estimate

= simple aggregate/number of responding enterprises × number of population enterprises

All-industry or all-size population estimate

= sum of the individual population estimates by industry or size

##### 2. Principal Enterprises *Tankan*

Simple aggregates are used. (Ratio of liquidity is also seasonally adjusted by using the Census Bureau II - X-11 method and will be retroactively revised after June survey.)

#### C. Ratios

Liquidity ratio

= quarter-end balance of cash, deposits and securities/

monthly average sales during the fiscal year which covers the related quarter

Percentage share of overseas production

= value of overseas production/ (value of sales + value of overseas production) × 100

Percentage share of overseas investments

= value of overseas investments/ (value of domestic investments + value of overseas investments) × 100

### (4) Note for users

Due to the revision of All Enterprises *Tankan* at March 1999 survey, there will be no continuity between the figures until fiscal year 1997 and those from fiscal year 1998. The main points of revision are the revision of the population and sample enterprises and unification of quantitative data into population estimates.

### [25] ◇ Bank of Japan Accounts

- (a) Beginning April 1998, includes deposits of foreign countries, which had been included in "Foreign assets."
- (b) Includes commercial paper purchased.
- (c) Through March 1998, figures are those for "Foreign Assets."
- (d) The definitions of the items were changed on April 1998.
- (e) Through March 1998, figures are those for "Financial institutions' deposit."
- (f) Through March 1998, figures are those for "Reserves."

## 2. 決 済

## (1) 日本銀行における決済関連計数

## a. 日銀当座預金決済（片道ベース、1営業日平均）

（単位 件、兆円、（ ）内は前年比 %）

|        | 件 数            | 当預振替等  | 金 額           | 当預振替等 | 集中決済 | 手形交換 | 内国為替<br>決 済 | 外為円<br>決 済 | 金 融 先 物<br>円資金決済 | その他 |
|--------|----------------|--------|---------------|-------|------|------|-------------|------------|------------------|-----|
| 9年     | 20,429 ( 14.2) | 14,625 | 169.4 ( 4.9)  | 154.7 | 8.3  | 3.1  | 1.7         | 3.5        | 0.002            | 6.3 |
| 10     | 21,484 ( 5.2)  | 15,844 | 174.6 ( 3.1)  | 158.3 | 7.9  | 2.8  | 1.7         | 3.4        | 0.003            | 8.4 |
| 10/ 7月 | 21,114 ( 1.9)  | 15,527 | 174.1 ( 8.0)  | 159.8 | 7.4  | 2.6  | 1.6         | 3.2        | 0.003            | 6.9 |
| 11/ 5  | 20,473 (△ 6.9) | 15,184 | 145.3 (△16.7) | 131.2 | 6.8  | 2.9  | 1.7         | 2.2        | 0.001            | 7.3 |
| 6      | 19,712 (△ 7.2) | 14,499 | 138.2 (△20.4) | 125.4 | 6.2  | 2.6  | 1.6         | 2.0        | 0.002            | 6.6 |
| 7      | 19,681 (△ 6.8) | 14,492 | 134.6 (△22.7) | 123.4 | 5.5  | 2.3  | 1.5         | 1.7        | 0.004            | 5.7 |

（注）日銀当座預金決済とは、金融機関間の資金取引等に伴う日本銀行の当座預金における資金移動（片道ベース）を指し、本統計ではこれを①銀行等、日銀取引先間の当座預金振替等（当座預金振替および国債DVP＜国債資金同時受渡＞、社債等DVP＜社債等資金同時受渡＞にかかる資金の決済）と、②民間の集中決済制度（手形交換、内国為替決済、外為円決済、金融先物円資金決済）にかかる資金の決済および③その他（日本銀行と金融機関の間の貸出取引や銀行券の受払等）の3つに分類。

## b. 日銀当座預金振替等（片道ベース、1営業日平均）

（単位 件、億円、%）

|        | 件 数    | 前年比   | 金 額       | 前年比   | 1件当たり金額 | 付 記 電 文 付 振 替 |        |              |
|--------|--------|-------|-----------|-------|---------|---------------|--------|--------------|
|        |        |       |           |       |         | 件 数           | 金 額    | 1件当たり<br>金 額 |
| 9年     | 14,625 | 22.4  | 1,547,385 | 5.2   | 105.8   | 272           | 54,847 | 202          |
| 10     | 15,844 | 8.3   | 1,583,024 | 2.3   | 99.9    | 267           | 50,720 | 190          |
| 10/ 7月 | 15,527 | 3.6   | 1,597,999 | 7.2   | 102.9   | 245           | 44,636 | 182          |
| 11/ 5  | 15,184 | △ 6.9 | 1,312,458 | △17.6 | 86.4    | 250           | 47,994 | 192          |
| 6      | 14,499 | △ 7.2 | 1,253,734 | △20.7 | 86.5    | 232           | 47,376 | 204          |
| 7      | 14,492 | △ 6.7 | 1,234,311 | △22.8 | 85.2    | 218           | 47,667 | 219          |

（注）付記電文付振替は、日銀ネット利用先（仕向行）が振替依頼を行う際に、顧客に関する情報を入金情報として振替金受取人（被仕向行）に伝達することを可能とした当座預金振替。

# c. 国債移転登録・振決口座振替

## c-1. 国債移転登録・振決口座振替決済状況（片道ベース、1営業日平均）

(件数)

(単位 件、( ) 内は前年比 %)

|        | 移 転 登 録       | 振 決 口 座 振 替   |             |             |               |
|--------|---------------|---------------|-------------|-------------|---------------|
|        | 請 求 件 数       | 振 替 件 数       | F B         | T B         | そ の 他         |
| 9 年    | 4,806 ( 51.9) | 2,864 ( 47.3) | 406 ( 22.5) | 503 (△13.3) | 1,955 ( 89.4) |
| 10     | 4,935 ( 2.7)  | 3,133 ( 9.4)  | 31 (△92.4)  | 511 ( 1.6)  | 2,592 ( 32.5) |
| 10/ 7月 | 4,640 (△ 5.6) | 2,983 (△ 1.6) | 26 (△94.6)  | 505 ( 0.4)  | 2,451 ( 20.3) |
| 11/ 5  | 5,039 (△ 4.1) | 4,021 ( 23.3) | 404 (14.7倍) | 619 ( 11.6) | 2,998 ( 11.9) |
| 6      | 4,536 (△ 5.5) | 4,072 ( 33.0) | 525 (18.3倍) | 578 (△ 0.2) | 2,969 ( 21.0) |
| 7      | 4,396 (△ 5.3) | 4,272 ( 43.2) | 590 (22.3倍) | 553 ( 9.6)  | 3,129 ( 27.6) |

(注) 移転登録とは国債登録簿における登録記名者の変更のことであり、振決口座振替とは日本銀行にある国債振替決済制度の参加者帳簿における口座振替を指す。

(金額)

(単位 億円、( ) 内は前年比 %)

|        | 移 転 登 録         | 振 決 口 座 振 替     |                |                |                 |
|--------|-----------------|-----------------|----------------|----------------|-----------------|
|        | 請 求 金 額         | 振 替 金 額         | F B            | T B            | そ の 他           |
| 9 年    | 139,470 ( 63.3) | 147,629 ( 42.0) | 28,071 ( 1.4)  | 40,945 ( 7.8)  | 78,631 ( 2.1倍)  |
| 10     | 169,277 ( 21.4) | 174,005 ( 17.9) | 10,926 (△61.1) | 42,250 ( 3.2)  | 120,829 ( 53.7) |
| 10/ 7月 | 164,656 ( 23.5) | 180,072 ( 21.3) | 5,440 (△80.3)  | 47,537 ( 15.4) | 127,096 ( 59.6) |
| 11/ 5  | 154,538 (△12.4) | 256,803 ( 40.5) | 55,898 ( 6.0倍) | 70,624 ( 43.9) | 130,282 ( 4.8)  |
| 6      | 141,193 (△12.7) | 269,297 ( 45.3) | 74,830 ( 6.4倍) | 66,550 ( 21.8) | 127,917 ( 7.4)  |
| 7      | 131,291 (△20.3) | 285,339 ( 58.5) | 93,515 (17.2倍) | 64,102 ( 34.8) | 127,722 ( 0.5)  |

## c-2. 国債移転登録・振決口座振替におけるDVP決済状況（片道ベース、1営業日平均）

(件数)

(単位 件、( ) 内は前年比 %、< >内は当該取引に占めるDVP取引の割合 %)

|        | 移 転 登 録             | 振 決 口 座 振 替         |                   |                   |                     |
|--------|---------------------|---------------------|-------------------|-------------------|---------------------|
|        | 請 求 件 数             | 振 替 件 数             | F B               | T B               | そ の 他               |
| 9 年    | 2,727 ( 3.1倍)<56.7> | 1,264 ( 2.3倍)<44.1> | 237 ( 25.0)<58.5> | 235 (△13.7)<46.7> | 792 ( 8.9倍)<40.5>   |
| 10     | 3,599 ( 31.9)<72.9> | 1,618 ( 28.0)<51.6> | 1 (△ 99.8)< 1.7>  | 233 (△ 0.8)<45.6> | 1,385 ( 74.9)<53.4> |
| 10/ 7月 | 3,371 ( 12.7)<72.7> | 1,591 ( 5.8)<53.3>  | 0 (△100.0)< 0.0>  | 230 (△ 7.3)<45.5> | 1,361 ( 44.9)<55.5> |
| 11/ 5  | 3,767 (△ 1.8)<74.8> | 2,357 ( 38.5)<58.6> | 188 ( …)<46.6>    | 313 ( 24.5)<50.5> | 1,856 ( 28.0)<61.9> |
| 6      | 3,303 (△ 1.6)<72.8> | 2,451 ( 53.8)<60.2> | 229 ( …)<43.5>    | 262 ( 4.0)<45.4>  | 1,960 ( 46.2)<66.0> |
| 7      | 3,326 (△ 1.3)<75.7> | 2,723 ( 71.2)<63.8> | 284 ( …)<48.1>    | 258 ( 12.2)<46.6> | 2,182 ( 60.3)<69.7> |

(金額)

(単位 億円、( ) 内は前年比 %、< >内は当該取引に占めるDVP取引の割合 %)

|        | 移 転 登 録               | 振 決 口 座 振 替           |                    |                      |                      |
|--------|-----------------------|-----------------------|--------------------|----------------------|----------------------|
|        | 請 求 金 額               | 振 替 金 額               | F B                | T B                  | そ の 他                |
| 9 年    | 94,287 ( 2.9倍)<67.6>  | 63,085 ( 2.1倍)<42.7>  | 9,110 ( 7.8)<32.5> | 19,273 ( 12.2)<47.1> | 34,702 ( 9.1倍)<44.1> |
| 10     | 132,073 ( 40.1)<78.0> | 83,397 ( 32.2)<47.9>  | 31 (△ 99.7)< 0.3>  | 18,219 (△ 5.5)<43.1> | 65,147 ( 87.7)<53.9> |
| 10/ 7月 | 129,537 ( 40.6)<78.7> | 84,932 ( 14.2)<47.2>  | 0 (△100.0)< 0.0>   | 19,162 (△ 6.3)<40.3> | 65,771 ( 59.0)<51.7> |
| 11/ 5  | 128,358 (△ 8.4)<83.1> | 137,027 ( 46.6)<53.4> | 20,448 ( …)<36.6>  | 36,141 ( 62.7)<51.2> | 80,438 ( 12.9)<61.7> |
| 6      | 117,833 (△ 5.3)<83.5> | 132,413 ( 46.3)<49.2> | 25,483 ( …)<34.1>  | 27,715 ( 31.0)<41.6> | 79,215 ( 14.3)<61.9> |
| 7      | 108,324 (△16.4)<82.5> | 148,816 ( 75.2)<52.2> | 35,274 ( …)<37.7>  | 27,483 ( 43.4)<42.9> | 86,059 ( 30.8)<67.4> |

## d. 国庫金取扱高 (1営業日平均)

(単位 千件、億円、%)

|        | 受払件数 < 前年比 >  | 受 入 | 支 払   | 受払金額 < 前年比 >     | 受 入    | 支 払    |
|--------|---------------|-----|-------|------------------|--------|--------|
| 9 年度   | 1,068 < 3.4 > | 343 | 725   | 63,617 < △ 0.4 > | 31,863 | 31,754 |
| 10     | 1,098 < 2.8 > | 339 | 759   | 66,792 < 5.0 >   | 33,337 | 33,454 |
| 10/ 7月 | 554 < △ 1.0 > | 351 | 203   | 55,662 < 16.3 >  | 27,920 | 27,742 |
| 11/ 5  | 597 < 9.6 >   | 365 | 232   | 78,444 < 11.3 >  | 40,119 | 38,325 |
| 6      | 1,501 < 2.2 > | 290 | 1,211 | 69,008 < △ 8.2 > | 34,102 | 34,906 |
| 7      | 573 < 3.4 >   | 357 | 216   | 55,838 < 0.3 >   | 27,696 | 28,142 |

(注) 1. 受払件数は対民間、対日銀取引のほか、国庫内振替取引 (資金移動を伴わない官庁間の帳簿上の取引) を含む。  
 2. 受払金額は対民間、対日銀取引を含むが、国庫内振替取引は含まない。

## e. 銀行券受払高 (年中・月中合計)

(単位 億円、%)

|        | 銀行券受入高  | 前 年 比  | 銀行券支払高  | 前 年 比  | 受払超 (△は受超) |
|--------|---------|--------|---------|--------|------------|
| 9 年    | 925,082 | 3.2    | 965,067 | 2.6    | 39,985     |
| 10     | 890,898 | △ 3.7  | 902,851 | △ 6.4  | 11,952     |
| 10/ 7月 | 80,921  | △ 5.2  | 76,040  | 0.4    | △ 4,881    |
| 11/ 5  | 77,899  | △ 1.4  | 57,006  | △ 9.8  | △ 20,893   |
| 6      | 66,731  | △ 6.5  | 81,327  | △ 7.8  | 14,595     |
| 7      | 69,105  | △ 14.6 | 67,434  | △ 11.3 | △ 1,671    |

## (2) 民間決済システム関連計数

## a. 手形交換高 (東京手形交換所のみ、片道ベース)

→ 日銀当預における決済状況

(単位 千枚、億円、%)

|        | 交換枚数          |        | 交換金額          |        | 1枚当たり<br>金 額<br>(千円) | ピーク日<br>交換枚数 | ピーク日<br>交換金額 | 決済金額<br>(1営業日<br>平 均) | 個 別 行<br>決済額ピーク |            |
|--------|---------------|--------|---------------|--------|----------------------|--------------|--------------|-----------------------|-----------------|------------|
|        | (1営業日<br>平 均) | 前年比    | (1営業日<br>平 均) | 前年比    |                      |              |              |                       | 最 大<br>受け額      | 最 大<br>払い額 |
| 9年     | 410           | △ 3.9  | 47,618        | △ 9.2  | 11,602               | 1,826        | 213,383      | 24,372                | 14,993          | 11,025     |
| 10     | 370           | △ 9.9  | 38,372        | △ 19.4 | 10,371               | 1,426        | 157,648      | 22,414                | 11,273          | 13,844     |
| 10/ 7月 | 391           | △ 10.2 | 35,514        | △ 18.7 | 9,071                | 1,044        | 115,999      | 21,088                | 4,680           | 4,481      |
| 11/ 5  | 372           | 5.9    | 38,330        | 4.1    | 10,301               | 964          | 115,342      | 22,417                | 3,607           | 4,430      |
| 6      | 315           | △ 17.3 | 34,478        | △ 12.8 | 10,943               | 982          | 115,394      | 20,272                | 4,700           | 4,886      |
| 7      | 328           | △ 16.0 | 29,847        | △ 16.0 | 9,080                | 518          | 68,533       | 18,059                | 5,251           | 4,551      |

(注) 1. 東京銀行協会調べ。

2. 「日銀当預における決済状況」の計数は日本銀行調べ。また、個別行決済額ピークとは、月中 (あるいは年中) 各営業日の個別行のネット入金額またはネット引落額の最大値。

## b. 全銀システム取扱高 (片道ベース)

→ 日銀当預における決済状況

(単位 千件、億円、%)

|        | 取扱件数          |       | 取扱金額          |       | 1件当たり<br>金 額<br>(千円) | ピーク日<br>取扱件数 | ピーク日<br>取扱金額 | 決済金額<br>(1営業日<br>平 均) | 個別行ネット<br>決済額ピーク |            |
|--------|---------------|-------|---------------|-------|----------------------|--------------|--------------|-----------------------|------------------|------------|
|        | (1営業日<br>平 均) | 前年比   | (1営業日<br>平 均) | 前年比   |                      |              |              |                       | 最 大<br>受超額       | 最 大<br>払超額 |
| 9年     | 4,311         | 6.9   | 93,779        | 8.3   | 2,175                | 16,594       | 499,842      | 16,891                | 6,036            | 6,374      |
| 10     | 4,430         | 2.8   | 91,887        | △ 2.0 | 2,074                | 16,620       | 484,321      | 16,937                | 7,311            | 5,942      |
| 10/ 7月 | 4,281         | 3.6   | 85,109        | 0.2   | 1,988                | 13,778       | 333,443      | 16,076                | 2,300            | 4,341      |
| 11/ 5  | 4,802         | 9.1   | 95,201        | 5.2   | 1,982                | 14,541       | 357,606      | 17,299                | 3,658            | 4,799      |
| 6      | 4,511         | △ 0.2 | 82,357        | △ 8.1 | 1,826                | 17,255       | 358,790      | 15,619                | 3,161            | 4,448      |
| 7      | 4,426         | 3.4   | 80,043        | △ 6.0 | 1,809                | 12,983       | 272,678      | 15,364                | 3,554            | 3,908      |

(注) 1. 全国銀行協会調べ。

2. 「日銀当預における決済状況」の計数は日本銀行調べ。また、個別行ネット決済額ピークとは、月中 (あるいは年中) 各営業日の個別行の受超額または払超額の最大値 (以下の計表についても同様)。

c. 外為円決済交換高（片道ベース）

→ 日銀当預における決済状況  
(単位 件、億円、%)

|        | 交換件数          |       | 交換金額          |       | 1件当たり<br>金 額 | ピーク日<br>交換金額 | 決済金額<br>(1営業日<br>平 均) | 個別行ネット<br>決済額ピーク |            |
|--------|---------------|-------|---------------|-------|--------------|--------------|-----------------------|------------------|------------|
|        | (1営業日<br>平 均) | 前年比   | (1営業日<br>平 均) | 前年比   |              |              |                       | 最 大<br>受超額       | 最 大<br>払超額 |
| 9 年    | 42,589        | 11.9  | 422,754       | 21.8  | 9.9          | 858,381      | 35,039                | 19,881           | 14,654     |
| 10     | 45,163        | 6.0   | 432,989       | 2.4   | 9.6          | 837,096      | 33,558                | 9,700            | 11,874     |
| 10/ 7月 | 45,110        | 13.4  | 449,922       | 16.2  | 10.0         | 566,847      | 31,842                | 6,968            | 6,063      |
| 11/ 5  | 43,640        | 2.2   | 321,128       | △18.2 | 7.4          | 476,384      | 22,124                | 4,845            | 5,973      |
| 6      | 40,095        | △18.5 | 313,100       | △35.6 | 7.8          | 413,383      | 20,447                | 4,923            | 6,143      |
| 7      | 37,900        | △16.0 | 278,503       | △38.1 | 7.3          | 377,140      | 16,813                | 5,016            | 3,911      |

(注) 1. 東京銀行協会調べ。

2. 10年12月7日より新外為決済制度に移行し、ネット決済とともに即時グロス決済も可能となった。上記計数には、即時グロス決済分も含む。

(3) そ の 他

a. 東京金融先物（片道ベース）

(単位 契約数、%)

→ 日銀当預における決済状況  
(単位 百万円)

|        | 取引数量          |       | 建玉数量<br>(月末時) | 前年比   | ピーク日<br>取引数量 | 決済金額<br>(1営業日<br>平 均) | 個別行ネット<br>決済額ピーク |            |
|--------|---------------|-------|---------------|-------|--------------|-----------------------|------------------|------------|
|        | (1営業日<br>平 均) | 前年比   |               |       |              |                       | 最 大<br>受超額       | 最 大<br>払超額 |
| 9 年    | 104,178       | △12.3 | 1,554,497     | 13.9  | 340,086      | 2,393                 | 2,021            | 2,173      |
| 10     | 85,676        | △17.8 | 1,014,377     | △34.7 | 431,549      | 2,858                 | 4,976            | 5,180      |
| 10/ 7月 | 77,554        | △17.1 | 1,827,992     | 1.7   | 171,819      | 2,785                 | 966              | 2,599      |
| 11/ 5  | 34,723        | △63.0 | 1,181,618     | △34.2 | 105,767      | 955                   | 964              | 373        |
| 6      | 98,827        | △15.1 | 1,167,286     | △30.2 | 309,388      | 1,908                 | 1,017            | 1,177      |
| 7      | 74,958        | △ 3.3 | 1,309,405     | △28.4 | 160,361      | 3,567                 | 2,967            | 2,853      |

(注) 1. 東京金融先物取引所調べ。

2. 東京金融先物の取引数量、建玉数量は、ユーロ円3ヵ月金利先物の計数。

3. 契約単位は1億円を1単位とする。

b. S W I F T

(単位 件、%)

|        | 総送信件数<前年比>          | 顧 客 送 金   | 銀行間付替     | そ の 他      | 世界に占める<br>日本のシェア | <参考><br>日本の参加銀行数 |
|--------|---------------------|-----------|-----------|------------|------------------|------------------|
| 9 年    | 29,937,227 < 11.7 > | 5,543,351 | 5,581,169 | 18,812,707 | 3.7              | 253              |
| 10     | 32,047,536 < 7.0 >  | 5,632,633 | 5,898,077 | 20,516,826 | 3.5              | 264              |
| 10/ 6月 | 2,945,271 < 13.6 >  | 470,258   | 635,923   | 1,839,090  | 3.6              | 258              |
| 11/ 5  | 2,830,263 < 15.1 >  | 453,549   | 466,693   | 1,910,021  | 3.4              | 262              |
| 6      | 3,254,766 < 10.5 >  | 516,264   | 545,037   | 2,193,465  | 3.6              | 266              |
| 7      | ... < ... >         | ...       | ...       | ...        | ...              | ...              |

(注) 1. 全国銀行協会調べ。

2. 総送信件数は在日銀行等（外銀在日支店を含む）の総送信件数。