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The Industrial Activities

in March and the First quarter in 2014

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1. Production Trend

(1) All industry

- ☐ The Index of all industry production in March increased by 0.4 percent from the previous month.
- The Index of Construction went down but Manufacturing, Public administration and Accommodation and food service activities went up from the previous month.

(2010=100, %)

		2013			2014			
		Q1	Q4	Mar.	Q1 ^p	Jan. ^p	Feb. ^p	Mar. ^p
Index of all industry production ¹⁾		105.6	107.1	104.9	107.7	108.5	107.1	107.5
Percent Change	From the Previous Month (Quarter)	0.4	1.0	-1.6	0.6	1.1	-1.3	0.4
	Industrial production	-0.5	1.9	-1.8	0.3	-0.2	-1.9	0.9
	Manufacturing	-0.4	2.1	-1.7	0.4	0.0	-2.1	0.9
	Construction	3.5	-0.7	-0.6	1.4	8.4	-3.4	-3.8
	Service industry	0.2	0.9	-1.0	0.4	0.8	-0.6	0.1
	Public administration	4.3	-1.2	-6.3	2.1	3.2	-1.4	2.9

Note 1) Seasonally Adjusted.

- ☐ The Index of all industry production in March increased by 2.5 percent from the same period of the previous year.
- The Index of Manufacturing, Public administration and Human health & social work activities went up from the same period of the previous year.

(2010=100, %)

		2013			2014			
		Y	Q1	Mar.	Q1 ^p	Jan. ^p	Feb. ^p	Mar. ^p
Index of all industry production ¹⁾		106.2	103.0	107.2	104.7	104.3	99.9	109.9
Percent Change	Year on Year	1.6	0.5	-0.6	1.7	0.9	1.6	2.5
	Industrial production	0.3	-0.8	-2.2	0.7	-4.3	4.1	2.7
	Manufacturing	0.3	-0.8	-2.2	0.7	-4.5	4.4	2.8
	Construction	10.1	4.4	3.1	6.4	11.4	6.6	2.3
	Service industry	1.4	0.9	0.7	1.8	2.2	1.2	2.1
	Public administration	2.5	1.0	-5.3	1.6	11.1	-10.0	4.5

Note 1) Not Seasonally Adjusted.

(2) Manufacturing

Production

- ☐ The Manufacturing Production Index in March increased by 0.9 percent from the previous month and 2.8 percent from the same period of the previous year.

(2010=100, %)

		2013			2014			
		Y	Q1	Mar.	Q1 ^p	Jan.	Feb. ^p	Mar. ^p
Index	Seasonally Adjusted	-	107.9	106.3	109.4	110.6	108.3	109.3
	Not Seasonally Adjusted	107.8	105.2	109.1	105.9	105.2	100.4	112.2
Percent Change	From the Previous Month (Quarter)	-	-0.4	-1.7	0.4	0.0	-2.1	0.9
	Year on Year	0.3	-0.8	-2.2	0.7	-4.5	4.4	2.8

Shipment

- ☐ The Producer's Shipment Index in March went up 1.3 percent from the previous month and 2.2 percent from the same period of the previous year.

(2010=100, %)

		2013			2014			
		Y	Q1	Mar.	Q1 ^p	Jan.	Feb. ^p	Mar. ^p
Index	Seasonally Adjusted	-	107.8	106.7	108.7	109.0	107.8	109.2
	Not Seasonally Adjusted	107.6	104.8	109.5	105.0	103.1	99.9	111.9
Percent Change	From the Previous Month (Quarter)	-	-0.3	-1.1	-0.2	-0.9	-1.1	1.3
	Year on Year	0.4	-0.9	-1.4	0.2	-4.8	3.3	2.2

Inventory

- ☐ The Producer's Inventory Index in March increased by 2.0 percent from the previous month and 7.6 percent from the same period of the previous year.

(2010=100, %)

		2013			2014		
		Oct.	Nov.	Dec.	Jan.	Feb. ^P	Mar. ^P
Index	Seasonally Adjusted	127.9	129.3	130.3	129.3	129.5	132.1
	Not Seasonally Adjusted	126.8	129.1	131.3	133.1	131.1	132.3
Percent Change	From the Previous Month	0.5	1.1	0.8	-0.8	0.2	2.0
	Year on Year	9.3	6.5	5.0	3.8	5.3	7.6
Proportion of Inventory to Shipment		118.3	119.2	118.5	118.6	120.1	121.0

Manufacturing Production Capacity and Operation Ratio

- ☐ The Production Capacity Index in March increased 0.1 percent from the previous month and 1.3 percent from the same period of the previous year.

(2010=100, %)

		2013			2014			
		Y	Q1	Mar.	Q1 ^p	Jan.	Feb. ^p	Mar. ^p
Production Capacity Index		108.7	108.2	108.2	109.6	109.6	109.5	109.6
Percent Change	From the Previous Month (Quarter)	-	0.7	0.0	0.3	0.0	-0.1	0.1
	Year on Year	1.7	1.8	1.7	1.3	1.4	1.2	1.3

- ☐ The Operation Ratio Index in March increased by 1.7 percent from the previous month and 1.8 percent from the same period of the previous year.

(2010=100, %)

		2013			2014			
		Y	Q1	Mar.	Q1 ^P	Jan.	Feb. ^P	Mar. ^P
Index	Seasonally Adjusted	-	95.9	94.2	95.8	97.1	94.3	95.9
	Not Seasonally Adjusted	94.8	93.3	96.8	92.5	91.6	87.4	98.5
Percent Change	From the Previous Month (Quarter)	-	-0.9	-1.6	0.8	1.3	-2.9	1.7
	Year on Year	-2.8	-4.3	-5.9	-0.9	-7.0	3.4	1.8

- ☐ The Manufacturing Average Operation Ratio in March marked 77.2 percent, which increased by 1.3 percentage points from the previous month.

		(%, %p)						
		2013			2014			
		Y	Q1	Mar.	Q1 ^p	Jan.	Feb. ^p	Mar. ^p
Manufacturing Average Operation Ratio		76.2	77.3	75.9	77.1	78.2	75.9	77.2
Change from the Previous Month (Quarter, Year)		-2.3	-0.7	-1.2	0.6	1.0	-2.3	1.3

(3) Service Industry

- ☐ The Index of Services in March increased by 0.1 percent from the previous month and 2.1 percent from the same period of the previous year.

		(2010=100, %)						
		2013			2014			
		Y	Q1	Mar.	Q1 ^p	Jan.	Feb. ^p	Mar. ^p
Index	Seasonally Adjusted	-	105.6	105.3	107.6	108.0	107.4	107.5
	Not Seasonally Adjusted	106.3	102.9	106.4	104.8	104.3	101.4	108.6
Percent Change	From the Previous Month (Quarter)	-	0.2	-1.0	0.4	0.8	-0.6	0.1
	Year on Year	1.4	0.9	0.7	1.8	2.2	1.2	2.1

2. Consumption Trend

- ☐ The Retail Sales Index in March increased by 1.6 percent from the previous month and 2.1 percent from the same period of the previous year.

		(2010=100, %)						
		2013			2014			
		Y	Q1	Mar.	Q1 ^p	Jan.	Feb. ^p	Mar. ^p
Index	Seasonally Adjusted	-	106.6	107.2	109.2	110.8	107.5	109.2
	Not Seasonally Adjusted	107.9	103.7	107.0	106.3	110.5	99.1	109.3
Percent Change	From the Previous Month (Quarter)	-	-1.0	1.2	0.4	2.4	-3.0	1.6
	Year on Year	0.8	0.3	1.9	2.5	5.6	-0.4	2.1

3. Investment Trend

Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

- The Equipment Investment Index in March increased by 1.5 percent from the previous month and 7.4 percent from the same period of the previous year.

(2010=100, %)

		2013			2014			
		Y	Q1	Mar.	Q1 ^p	Jan.	Feb. ^p	Mar. ^p
Index	Seasonally Adjusted	-	94.5	94.6	100.8	100.6	100.1	101.6
	Not Seasonally Adjusted	99.3	91.2	100.4	96.7	88.4	93.9	107.8
Percent Change	From the Previous Month (Quarter)	-	-3.1	1.5	-5.1	-4.4	-0.5	1.5
	- Machinery	-	-3.5	-1.4	-8.7	-8.7	3.0	-1.3
	- Transport Equipment	-	-2.0	10.1	5.2	8.0	-9.3	9.4
	Year on Year	-1.3	-13.1	-7.2	6.0	-1.6	12.5	7.4
	- Machinery	-2.6	-16.5	-11.1	4.7	-3.1	10.0	7.1
	- Transport Equipment	2.3	-2.6	5.1	9.2	2.4	19.1	7.5

- The Domestic Machinery Shipment Index in March increased by 2.0 percent from the same period of the previous year.

(2010=100, %)

	2013			2014			
	Y	Q1	Mar.	Q1 ^p	Jan.	Feb. ^p	Mar. ^p
Domestic Machinery Shipment Index	90.6	84.7	94.2	85.0	77.2	81.8	96.1
Year on Year	-9.4	-18.8	-14.8	0.4	-6.1	5.1	2.0

Value of Domestic Machinery Orders Received (Excluding Vessels)

- The value of Domestic Machinery Orders Received in March increased by 47.7 percent from the same period of the previous year.

(year-on-year, %)

	2013			2014			
	Y	Q1	Mar.	Q1 ^p	Jan.	Feb. ^p	Mar. ^p
Value of Domestic Machinery Orders Received(Constant)	6.7	-11.4	13.2	18.6	-7.1	10.9	47.7
- Public	20.5	-47.0	92.2	185.1	-36.9	-28.8	737.3
- Private	5.2	-6.1	10.4	4.8	-4.7	15.4	5.0
· Manufacturing	14.2	-3.9	25.4	5.3	-3.8	13.0	7.6
· Non-manufacturing	-5.2	-8.9	-3.7	4.1	-5.9	18.6	1.7

Value of Construction Completed

- In March, the value of Construction Completed at constant prices decreased by 3.8 percent from the previous month but increased by 2.3 percent from the same period of the previous year.
- The value of Construction Completed at current prices decreased by 2.0 percent from the previous month but increased by 3.4 percent from the same period of the previous year.

		(year-on-year, %)						
		2013			2014			
		Y	Q1	Mar.	Q1 ^p	Jan.	Feb. ^p	Mar. ^p
Value of Construction Completed (Constant) ¹⁾		10.1	4.4	3.1	6.4	11.4	6.6	2.3
From the Previous Month (Quarter)		-	3.5	-0.6	1.4	8.4	-3.4	-3.8
By type of work	Building	14.8	3.9	6.9	17.2	22.9	19.7	10.8
	Civil Engineering	4.3	5.2	-1.7	-7.8	-3.0	-10.6	-9.5
Value of Construction Completed (Current)		10.4	4.5	2.9	7.2	12.3	6.9	3.4
From the Previous Month (Quarter)		-	3.6	0.2	1.5	9.1	-7.2	-2.0
By type of work	Building	15.2	3.9	6.7	18.2	24.0	20.3	12.0
	Civil Engineering	4.6	5.3	-2.0	-7.0	-2.2	-10.3	-8.4
By contractors	Public	2.1	-5.9	-12.1	1.4	11.5	-5.8	0.0
	Private	17.5	13.6	15.9	10.2	12.1	15.7	4.4

Note 1) The data for the last 3 months are preliminary.

Value of Construction Orders Received

- In March, the value of Construction Orders Received at current prices decreased by 13.0 percent from the same period of the previous year.

		(year-on-year, %)						
		2013			2014			
		Y	Q1	Mar.	Q1 ^p	Jan.	Feb. ^p	Mar. ^p
Value of Construction Orders Received		-15.3	-40.8	-18.9	13.4	49.5	17.1	-13.0
By type of work	- Building	-13.4	-34.0	-11.4	7.9	70.5	-4.3	-12.1
	· Public offices & schools	-6.4	-26.7	-38.3	-21.2	-9.3	-4.5	-35.7
	- Civil Engineering	-19.1	-50.4	-32.6	24.0	26.9	66.1	-15.0
	· Installation of machinery	-34.1	-41.5	-31.9	-69.9	-77.0	-18.8	-86.8
By contractors	- Public	-5.6	-24.1	22.1	39.1	62.9	73.9	-5.0
	- Private	-18.3	-46.2	-25.2	0.7	43.5	-6.4	-18.1
	- Private Capital	-40.9	-45.7	-85.5	18.6	16.6	-1.1	78.7

4. Composite Economic Indexes

Composite Coincident Index

- ☐ The Composite Coincident Index in March increased by 0.4 percent from the previous month.
- The Cyclical Component of Composite Coincident Index, which reflects current economic situations, showed no change from the previous month.

	2013					2014		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^p	Feb. ^p	Mar. ^p
○ Composite Coincident Index (2010=100)	114.9	115.1	115.7	116.1	116.8	117.5	117.9	118.4
- Month-on-month (%)	0.5	0.2	0.5	0.3	0.6	0.6	0.3	0.4
○ Cyclical Component of Composite Coincident Index	100.3	100.1	100.2	100.2	100.4	100.7	100.7	100.7
- Change from the Previous Month (p)	0.2	-0.2	0.1	0.0	0.2	0.3	0.0	0.0

Composite Leading Index

- ☐ The Composite Leading Index in March increased by 0.1 percent from the previous month.
- The Cyclical Component of Composite Leading Index, which predicts the turning point in business cycle, decreased by 0.3 points from the previous month.

	2013					2014		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb. ^p	Mar. ^p
○ Composite Leading Index (2010=100)	114.4	114.6	115.3	116.2	117.0	117.6	117.9	118.0
- Month-on-month (%)	0.5	0.2	0.6	0.8	0.7	0.5	0.3	0.1
○ Cyclical Component of Composite Leading Index	100.7	100.4	100.8	101.1	101.5	101.6	101.5	101.2
- Change from the Previous Month (p)	0.2	-0.3	0.4	0.3	0.4	0.1	-0.1	-0.3

< Major Indicators of Industrial Activities>

[year-on-year, %]

				2013				2014			
				Y	Q1	Q4	Mar.	Q4 ^p	Jan.	Feb. ^p	Mar. ^p
Production	All industry ^{1),4)}		From the previous month (quarter)	-	0.4	1.0	-1.6	0.6	1.1	-1.3	0.4
			From the previous year	1.6	0.5	2.6	-0.6	1.7	0.9	1.6	2.5
	Mining, Manufacturing and Electricity & Gas		From the previous month (quarter)	-	-0.5	1.9	-1.8	0.3	-0.2	-1.9	0.9
			From the previous year	0.3	-0.8	1.7	-2.2	0.7	-4.3	4.1	2.7
	Manufacturing	· Production	From the previous month (quarter)	-	-0.4	2.1	-1.7	0.4	0.0	-2.1	0.9
			From the previous year	0.3	-0.8	1.8	-2.2	0.7	-4.5	4.4	2.8
		· Producer's Shipment		0.4	-0.9	1.9	-1.4	0.2	-4.8	3.3	2.2
		- Domestic		-1.4	-3.4	1.7	-4.3	1.5	-3.9	4.7	4.1
		- Export		2.3	2.1	2.2	2.2	-1.5	-5.9	1.5	0.2
		· Producer's Inventory ²⁾		5.0	4.6	5.0	4.6	7.6	3.8	5.3	7.6
		Average Operation Ratio ³⁾		76.2	77.3	76.5	75.9	77.1	78.2	75.9	77.2
		Production Capacity		1.7	1.8	1.7	1.7	1.3	1.4	1.2	1.3
	Service Industry	· Production	From the previous month (quarter)	-	0.2	0.9	-1.0	0.4	0.8	-0.6	0.1
			From the previous year	1.4	0.9	2.1	0.7	1.8	2.2	1.2	2.1
		- Wholesale & Retail		-0.2	-0.5	0.2	1.0	0.5	2.5	-0.9	-0.3
		- Wholesale & Retail Inventories ²⁾		1.6	3.7	1.6	3.7	1.0	0.9	-1.5	1.0
Consumption	Retail Sales		From the previous month (quarter)	-	-1.0	0.3	1.2	0.4	2.4	-3.0	1.6
			From the previous year	0.8	0.3	1.2	1.9	2.5	5.6	-0.4	2.1
	- Consumer durables			0.3	1.4	-1.5	0.9	6.0	4.1	10.7	3.3
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)	-	-3.1	5.9	1.5	-5.1	-4.4	-0.5	1.5
			From the previous year	-1.3	-13.1	10.4	-7.2	6.0	-1.6	12.5	7.4
		Value of Domestic Machinery Orders Received		6.7	-11.4	32.4	13.2	18.6	-7.1	10.9	47.7
	Construction	Value of Construction Completed ⁴⁾ (constant)	From the previous month (quarter)	-	3.5	-0.7	-0.6	1.4	8.4	-3.4	-3.8
			From the previous year	10.1	4.4	9.7	3.1	6.4	11.4	6.6	2.3
		Value of Construction Orders Received(current)		-15.3	-40.8	22.4	-18.9	13.4	49.5	17.1	-13.0

Note 1) Including Agriculture, Forestry and Fishing only in yearly index 2) At the end of the month, quarter and year
3) During the month, quarter and year 4) The data for the last 3 months are preliminary.

< Composite Economic Indexes>

	2013		2014		
	Nov.	Dec.	Jan. ^P	Feb. ^P	Mar. ^P
Composite Coincident Index (2010=100)	116.1	116.8	117.5	117.9	118.4
· Month-on-month (%)	0.3	0.6	0.6	0.3	0.4
Cyclical Component of Composite Coincident Index	100.2	100.4	100.7	100.7	100.7
· Change from the Previous Month (p)	0.0	0.2	0.3	0.0	0.0
Composite Leading Index (2010=100)	116.2	117.0	117.6	117.9	118.0
· Month-on-month (%)	0.8	0.7	0.5	0.3	0.1
Cyclical Component of Composite Leading Index	101.1	101.5	101.6	101.5	101.2
· Change from the Previous Month (p)	0.3	0.4	0.1	-0.1	-0.3