

## 7. Production, Shipments, Inventory

Industrial production appears to be pausing for picking up.

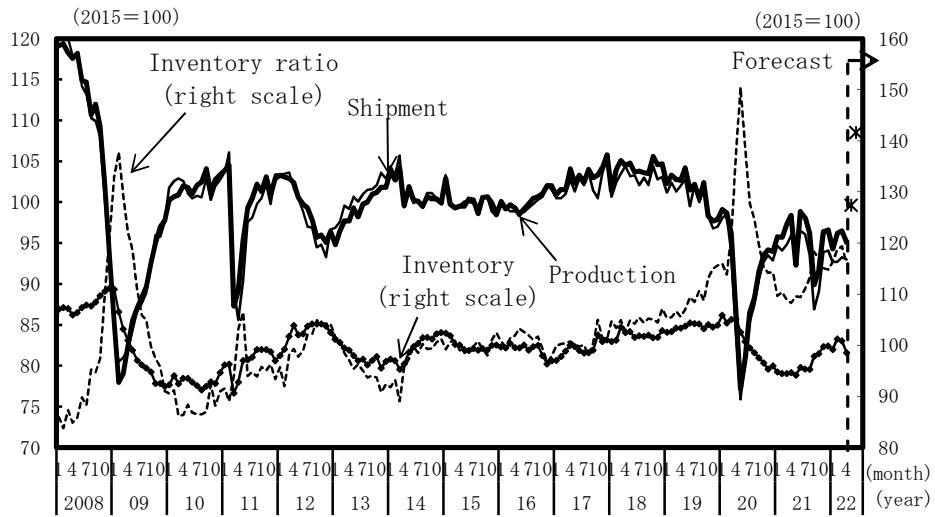
[ ] : %changes from the previous CY ( ) : %changes from the previous month(quarter)

	[CY 2020 FY 2020	[CY 2021 FY 2021	2021 Jul-Sep			2022 Feb.			(Forecast)
				Oct-Dec	Jan-Mar		Mar.	Apr.	
Production (Y/Y)	[- 10.4] -9.6	[5.6] 5.8	(- 1.9) 5.4	(0.2) 0.9	(0.8) -0.6	(2.0) 0.5	(0.3) -1.7	(- 1.5) -4.9	May. 4.8% Jun. 8.9%
Shipments (Y/Y)	[- 10.6] -9.8	[4.6] 4.6	(- 3.3) 3.9	(0.2) 0.0	(0.5) -1.8	(0.0) -1.5	(0.6) -2.4	(- 0.3) -4.6	
Inventory (Y/Y)	[- 8.4] -10.0	[4.9] 6.8	(2.3) 0.4	(2.0) 4.9	(1.0) 6.8	(2.1) 7.1	(- 0.4) 6.8	(- 2.3) 4.1	
Production Capacity (2015=100,OR)	[97.3] 97.0	[96.2] 95.8							
Operating Ratio (2015=100,SA)	[87.1] 87.3	[94.1] 93.5	(90.5)	(94.7)	(93.2)	(94.2)	(92.7)	(92.7)	
Indices of Tertiary Industry Activity (Y/Y)	[- 6.9] -6.8	[1.5] P 2.3	(- 0.5) 0.7	(1.5) 0.8	P(- 0.9) P 0.4	(- 1.9) 0.0	P (1.7) P -0.5	P (0.7) P 0.3	

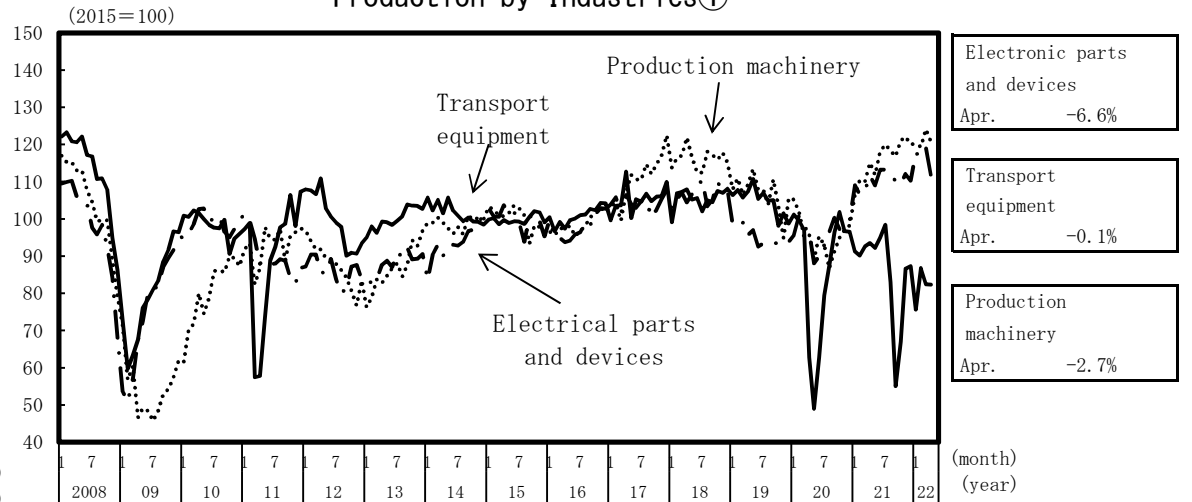
(Notes)

1. Figures of inventory are %changes of original index from the previous FY(CY) at the end of year or %changes of seasonally adjusted index from the previous quarter at the end of quarter.
2. Figures of production capacity are %changes of original index from the previous FY(CY) at the end of year or %changes of seasonally adjusted index from the previous quarter at the end of quarter.
3. "P" denotes preliminary figures.

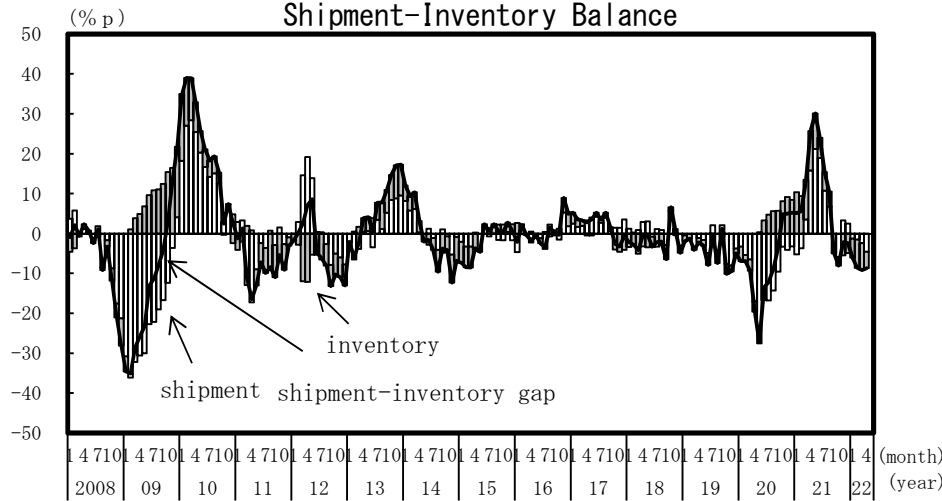
# Indices of Industrial Production, Shipments and Inventories



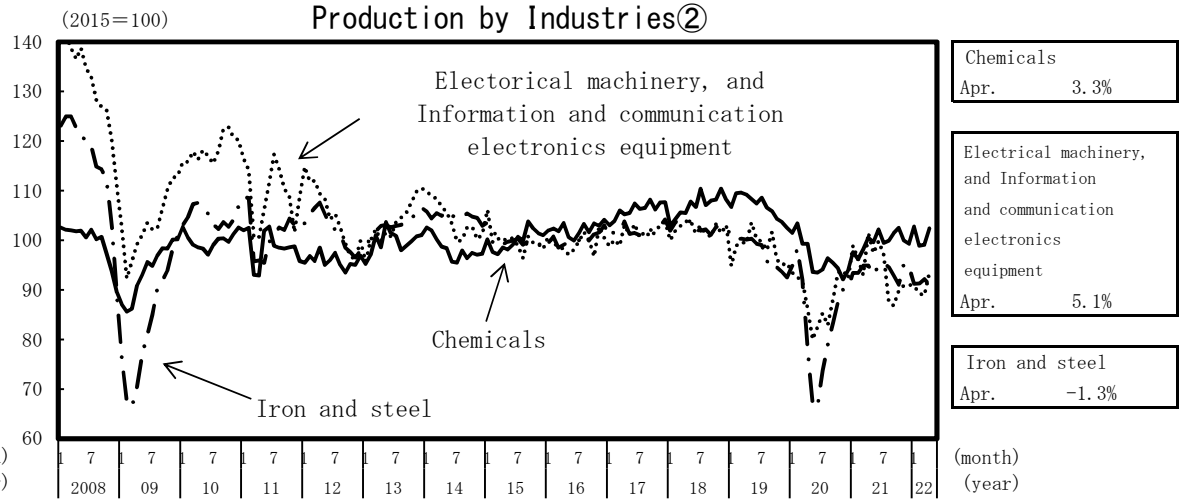
## Production by Industries①



## Shipment-Inventory Balance



## Production by Industries②



(Notes) Indices of Industrial Production, Ministry of Economy, Trade and Industry