

Chapter VII Statistics, Research, and Studies

The Bank of Japan compiles statistics and conducts research and studies, and publishes their results in various ways. This chapter explains how these activities work.

A. Compiling and Publishing Statistics

The Bank not only uses various kinds of statistics, but also compiles them to grasp financial and economic conditions properly.

The statistics the Bank compiles are divided into two kinds: (1) monetary and financial statistics, such as Sources of Changes in Current Account Balances at the Bank of Japan and Market Operations, Flow of Funds Accounts, and the Money Stock; and (2) economic statistics, such as the *Tankan* (Short-Term Economic Survey of Enterprises in Japan), the Corporate Goods Price Index (CGPI), the Corporate Services Price Index (CSPI), and the Balance of Payments¹ (see Figure 7-1). These statistics are compiled through business operations at the Bank's Head Office, branches, and offices, and are devised in various ways to ensure accuracy through interviews, to reduce the burden on reporting entities by pursuing efficiency, and to manage data strictly, in the flow from formulation to collection, examination, calculation, processing, and publication of data.

The Bank continues to pursue better ways to compile more reliable and useful statistics for the public. As a part of this pursuit, in recent years, the Bank introduced the CGPI,² revised the research framework of the *Tankan*

¹ The Bank compiles data on the balance of payments on behalf of the government (Minister of Finance) under the Foreign Exchange and Foreign Trade Act (Article 69), based on reports submitted by financial institutions, firms, and individuals (see Chapter VIII.D.4).

² The wholesale price index (WPI) was revised in December 2002 to improve the statistical precision of the price index. The improvement was brought about by a considerable increase in the number of sample prices, introduction of average prices, and expansion of the range of commodities calculated by the hedonic regression method for quality adjustment. At the same time, the function of deflators to transform nominal output values into real quantities was enhanced by partly changing the selection criteria for the stage where sample prices were surveyed. As a result, the percentage of prices surveyed at the stage of shipment from producers was increased under the new criteria. Reflecting this fact, the name of the index was changed from the WPI to the Corporate Goods Price Index (CGPI) to express the characteristics of the index more accurately.

survey,³ and reviewed the Money Stock and the Balance of Payments. The Bank also launched a system on its website to provide a search function for viewing the Bank's time-series statistical data (BOJ Time-Series Data Search).

In May 2007, the Japanese government carried out a full revision of the Statistics Act (Act No. 18 of 1947; hereafter, the Old Statistics Act) for the first time in 60 years. The revised Statistics Act (Act No. 53 of 2007; hereafter, the New Statistics Act) went into effect in April 2009. The New Statistics Act states that official statistics are critical information for the citizens in their reasonable decision making, and stipulates that official statistics shall be developed in a systematic and efficient manner. The New Statistics Act stipulates that all statistics compiled and released by the Bank, including registered statistics under the Old Statistics Act (see Box 1, "Statistics Compiled by the Bank of Japan and Registered with the Government"), are official statistics, and requires that they be in accordance with the fundamental principles of the New Statistics Act.

Considering such changes in the environment for statistics, the Bank examined and organized the existing conception of the compilation, publication, and improvement of statistics, and published its basic principles as "Bank of Japan's Basic Principles for Statistics"⁴ in March 2009. The Basic Principles are broken down into the following categories: (1) provision of accurate and appropriate statistics; (2) improvement of convenience for statistics users; (3) enhancement of transparency; (4) reduction of the burden on reporting entities while providing detailed explanations to encourage them to cooperate in surveys; (5) maintenance of strict confidentiality in data management;⁵ (6) rationalization and im-

³ From the March 2004 *Tankan* (released in April), the Bank conducted a revision of the survey framework from a broader perspective, in addition to a periodic revision of sample enterprises. Specifically, the Bank revised industry classifications, expanded sample enterprises, decided to use capital instead of the number of regular employees as the criterion for classifying enterprises into calculation sizes (large, medium-sized, or small), and abolished some survey items and the "Principal Enterprises' *Tankan*," which had been used as a reference survey.

⁴ The basic principles are available in the "Notices of Changes and Revisions of Statistics" section on the Bank's website.

⁵ Maintaining strict confidentiality in the entire process of producing statistics is extremely important in terms of ensuring reliability and preventing abuse of the statistics. Therefore, the Bank follows strict operational procedures to maintain confidentiality of information (e.g., survey results prior to their release and data on individual reporting entities). Some of the methods taken to maintain confidentiality are designating persons who are authorized to work in the production of statistics, prohibiting unauthorized persons from entering statistics-related work areas, and systematically limiting access to statistical data.

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provement in the efficiency of statistics production operations;⁶ and (7) mutual cooperation and appropriate sharing of roles with relevant organizations, such as administrative organizations. The Basic Principles have been reorganized, taking account of the concepts in the New Statistics Act: the systematic development of official statistics, and the secondary use of statistical data (the use of questionnaire information for purposes other than the original purpose of producing statistics). Furthermore, the Bank has incorporated the concept of the use of private entities taken up in the government's Basic Plan⁷ in the Bank's basic principles for statistics.

Under the Basic Principles, the Bank plans to implement the following to improve its statistics: (1) adoption of the 2008 System of National Accounts (SNA)⁸ for the Flow of Funds Accounts Statistics, (2) adoption of the *Balance of Payments and International Investment Position Manual, Sixth Edition* (BPM6),⁹ (3) promotion of the secondary use of statistical data;¹⁰ (4) revision of the CGPI to the 2010 base; and (5) a response to the introduction of the

⁶ In order to compile and release statistics while maintaining and improving their accuracy within the constraints of limited human resources and budgets, rationalization and improvement of efficiency are indispensable. They are also necessary to reduce the burden on reporting entities. Therefore, the Bank works to stop the compilation of particular statistics and drops related survey items when the demand for these statistics becomes relatively small.

⁷ Details are available in "Basic Plan Concerning the Development of Official Statistics (released on March 13, 2009)" on the website of the Ministry of Internal Affairs and Communications.

⁸ The System of National Accounts (SNA) is a macroeconomic compilation of statistics that systematically records flows, such as consumption and investment, and stocks, such as assets and liabilities. There is a unified standard provided by the United Nations to make economic activities comparable between different nations.

⁹ There are various issues discussed in BPM6, including such technical matters as emphasizing the international investment position, enhancing consistency between BPM6 and SNA, and grasping the actual trend of globalization and new types of transactions.

¹⁰ The New Statistics Act stipulates that the secondary use of statistical data to promote their utilization is to be encouraged, while protecting the confidentiality of reporting entities (articles 32–38). The Bank supports the secondary use of statistical data for the development of academic research and the advancement of higher education without impeding its business operations.

Economic Census.¹¹

The Bank has tried to forge closer links with statistical organizations in Japan and abroad. In Japan, the Bank participates in various meetings, such as the statistical committees held by the government to exchange views with relevant government agencies. The Bank also cooperates with various statistical organizations overseas in order to maintain the global comparability of statistics. The Bank periodically exchanges views on the improvement of statistics by attending the Irving Fisher Committee on Central Bank Statistics,¹² which is operated under the auspices of the Bank for International Settlements (BIS). The Bank also participates in international initiatives for formulating global statistical standards led by the United Nations (UN), the International Monetary Fund (IMF),¹³ and the Organisation for Economic Co-operation and Development (OECD).

The statistics compiled by the Bank are made available to a wide range of users through the Bank's website and other media. They are accessible through the "Statistics" section on the Bank's website. About 160,000 items of long-term time-series data can be searched, graphed, and downloaded through the "BOJ Time-Series Data Search" section on the Bank's website. Moreover, the Bank compiles and publishes various kinds of statistical publications, such as the *Financial and Economic Statistics Monthly*, *Bank of Japan Statistics*, and *Balance of Payments Quarterly* (see Figure 7-1). The publication schedules of statistics and statistical publications are made available on the Bank's website in the "Release Schedule," which is updated weekly, and the "Schedule for Releases of Statistical Data and Publications," which is updated semiannually.

¹¹ The Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry are preparing for the introduction of the Economic Census, a statistical survey to show the activities of business establishments and enterprises in all industries. The Ministry of Internal Affairs and Communications already implemented the Economic Census for Business Framework in fiscal 2009, and the two ministries are planning to conduct the Economic Census for Business Activity in fiscal 2011. Due to this change in the statistical survey, for example, the population from which to obtain the information for the *Tankan* survey will be changed from that used in the Establishment and Enterprise Census to that used in the Economic Census.

¹² The Irving Fisher Committee on Central Bank Statistics is a forum attended by economists and statisticians from central banks.

¹³ The IMF established the Special Data Dissemination Standard (SDDS) as the criteria for data release in 1996; it is the guideline for ensuring the transparency of data and developing a sound statistical system in member countries. In Japan, the government is adopting the SDDS with the cooperation of the Bank.

Figure 7-1 Major Statistics Compiled and Released by the Bank of Japan

1. Major Statistics¹

a. Financial statistics

Title	Frequency of compilation	Time of release	Contents
Sources of Changes in Current Account Balances at the Bank of Japan and Market Operations	Monthly	Projections: on the second business day of the month; final figures: on the first business day of the next month	Changes in current account balances at the Bank (due to banknotes, treasury funds, and other factors), results of market operations, and changes in reserve balances.
Monetary Base	Monthly	On the second business day of the next month	The total amounts outstanding of banknotes, coins in circulation, and current account balances at the Bank.
Monetary Base and the Bank of Japan's Transactions	Monthly	Early in the next month	Statistics explaining the relationship between the monetary base and various transactions conducted by the Bank.
Money Stock	Monthly	On the seventh business day of the next month (data for March and September: on the ninth business day of the next month)	Amounts outstanding of money (e.g., cash in circulation and deposit money) held by money holders.
Amounts Outstanding of Deposits by Depositor (Monthly Data)	Monthly	On the eighth business day after the 19th of the next month	Amounts outstanding of deposits by depositor (end of period basis and average amounts outstanding basis).

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Amounts Outstanding of Deposits by Depositor (Fiscal Half Data)	Semian- nually	Domestically licensed banks: on the eleventh business day after the 24th of the next month; <i>shinkin</i> banks: on the 13th business day after the 25th of the next month	Amounts outstanding of deposits by depositor (fiscal-half data, by amount, and by detailed type of depositor).
Deposits, Vault Cash, Loans, and Bills Discounted by Prefecture	Monthly	On the seventh business day after the 19th of the next month	Deposits, vault cash, and loans and bills discounted by prefecture.
Principal Figures of Financial Institutions	Monthly	Early in the next month	Amounts outstanding of loans, discounts, deposits (excluding unsettled bills and checks), and certificates of deposit (CDs).
Average Contract Interest Rates on Loans and Discounts	Monthly	At the end of the next month in principle (figures for March and September: at the end of the second month after)	The average rates of contract interest rates on loans and discounts (long-term, short-term, and total) of domestically licensed banks by type of bank.
Loans and Bills Discounted by Sector (Monthly Data)	Monthly	On the eighth business day after the 19th of the next month	Outstanding loans and discounts by sector.
Loans and Bills Discounted by Sector (Quarterly Data)	Quarterly	Figures for March and September: on the eleventh business day of the second month after; figures for June and December: on the 13th business day of the 22nd of the next month	Outstanding loans and discounts by sector (by type of major industries, by scale of enterprises, major new loans for fixed investment, by type of industries, and new loans for fixed investment).

A. Compiling and Publishing Statistics

Senior Loan Officer Opinion Survey on Bank Lending Practices at Large Japanese Banks	Quarterly	In January, April, July, and October	The loan survey aims to quantitatively measure the views of senior loan officers at large Japanese banks concerning the loan market.
Payment and Settlement Statistics	Monthly	On the last business day of the next month	Figures for payment and settlement services of the Bank including current account services, and for private clearing systems, such as the value of bills and checks exchanged.
Flow of Funds Accounts	Quarterly	Preliminary figures: in the middle of the third month after (figures for March: late in the third month after); revised figures: in the middle of the sixth month after (figures for March: late in the sixth month after)	Flow of funds classified by economic sectors and financial transactions.
Regular Derivatives Market Statistics in Japan	Semiannually	In March and September	Statistics pertaining to Japan included in the Regular Derivatives Market Statistics released by the Bank for International Settlements.
The Results of BIS International Locational Banking Statistics in Japan	Quarterly	In March, June, September, and December	Statistics pertaining to Japan included in the Locational Banking Statistics released by the Bank for International Settlements.
The Results of International Consolidated Banking Statistics in Japan	Quarterly	In March, June, September, and December	Statistics pertaining to Japan included in the Consolidated Banking Statistics released by the Bank for International Settlements.

b. Economic statistics

Title	Frequency of compilation	Time of release	Contents
<i>Tankan</i> (Short-Term Economic Survey of Enterprises in Japan)	Quarterly	In the beginning of April, July, and October, and in the middle of December	The results of the questionnaire on judgment data items such as business conditions and supply and demand conditions for products, as well as numerical items such as the amount of sales, profits, and fixed investment. (See Box 1, “Statistics Compiled by the Bank of Japan and Registered with the Government”).
Corporate Goods Price Index (CGPI)	Monthly	On the eighth business day of the next month (figures for March and September: on the ninth business day of the next month)	The index consists of basic grouping indexes that cover the Domestic Corporate Goods Price Index (DCGPI), the Export Price Index (EPI), and the Import Price Index (IPI), as well as reference indexes, such as the Index by Stage of Demand and Use (ISDU). (See Box 1, “Statistics Compiled by the Bank of Japan and Registered with the Government”).
Corporate Services Price Index (CSPI)	Monthly	On the 18th business day of the next month	The index consists of a basic grouping index that covers domestic and imported service products traded among companies, and reference indexes, such as the Export CSPI. (See Box 1, “Statistics Compiled by the Bank of Japan and Registered with the Government”).
Input-Output Price Index of the Manufacturing Industry by Sector (IOPI)	Monthly	On the 20th business day of the next month in principle	The Input Price Index and the Output Price Index covering prices of products in the manufacturing industry.

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Balance of Payments	Monthly	Early in the second month after	Increase/decrease in the current account, capital and financial account, and reserve assets. The Bank compiles balance of payments statistics on behalf of the government.
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2. Major Statistical Publications¹

Title	Time of release	Contents
Financial and Economic Statistics Monthly	Late in the next month	Statistics covering overall financial, monetary, and economic activities in Japan.
Bank of Japan Statistics	April	Statistical publication covering long-term time-series data related to the statistics the Bank compiles.
<i>Tankan</i> (Comprehensive Data Set)	In April, July, October, and December	Detailed results of the short-term economic surveys conducted by the Bank.
Price Indexes Quarterly	In March, June, September, and December	Detailed series of price indexes released by the Bank, namely, the CGPI, the CSPI, and the IOPI.
Balance of Payments Quarterly	In January, April, July, and October	Systematic records of Japan's cross-border economic transactions.

Note: 1. All of the statistics and statistical publications are available from the Bank's website, and some of them are sold at bookstores and the Government Publication Service Center.

B. Research and Studies

1. Research

The Bank's research activities include the gathering and analysis of a wide variety of data to assist in the formulation and implementation of its policies and business operations. These activities take place at all levels of the Bank, including the Head Office, branches, local offices in Japan, and overseas representative offices. A wide variety of methods are adopted in the Bank's research activities. For example, in addition to making use of various financial and economic statistics, the Bank actively exchanges views with a wide range of organizations, including financial and nonfinancial institutions, industrial organizations, research institutes, the government, foreign central banks, and international organizations. It also participates in various seminars, and, as part of its public relations activities, exchanges views with people in various fields. The Bank's research findings cover many areas of study in line with the vast range of its policy and business operations. For example, the Bank: (1) carries out research on developments in economic activity and prices, which form the basis of the decisions regarding monetary policy; (2) grasps changes in the volume of banknotes going into and being withdrawn from circulation at its Head Office and branches, in order to ensure smooth circulation of banknotes across the country; (3) monitors developments in technological innovations in payment and settlement systems in order to ensure that the Bank of Japan Financial Network System (BOJ-NET) operates safely and efficiently; and (4) monitors developments in financial markets and exchanges views with financial institutions in order to conduct appropriate market operations. As the results of these activities are constantly communicated to the Bank's Policy Board and the relevant operating divisions to support their activities to formulate and implement the Bank's policies and business operations, its research activities play an important role in pursuing the Bank's objectives of achieving price stability and maintaining financial system stability.

Some of the findings obtained from these research activities are made public in the form of various types of reports, research papers, and reviews (see Figure 7-2). For example, the current conditions and issues related to the financial system, financial markets, and payment and settlement systems are communicated through periodic publications, such as the *Financial System Report*, the *Financial Markets Report*, and the *Payment and Settlement Systems Report*, respectively. The Bank also releases the *Bank of Japan Review Series*, which explains recent economic and financial issues to a wide variety of readers.

B. Research and Studies

In addition, each time the meeting of general managers of the Bank's branches is held,¹⁴ the Bank releases the *Regional Economic Report*, which compiles the results of its research and analysis on the regional economic and financial situation in Japan, based on information gathered through interviews with firms conducted by the Bank's staff at the Head Office and branches.¹⁵

Of the many kinds of research activities in which the Bank engages, the following section focuses on those that contribute to the appropriate conduct of monetary policy.

Figure 7-2 The Bank of Japan's Publications Related to Research and Studies

Title ¹	Frequency of compilation	Contents
Financial System Report	Semiannually	The report periodically analyzes and assesses the stability of Japan's financial system as a whole in terms of its functioning and robustness.
Financial Markets Report	Semiannually	The report reviews financial market developments in Japan every fiscal half year (from January to June, and from July to December), and summarizes mid-term market developments, factors of which the development is composed, trends in supply and demand, and changes in market structure, etc.
Payment and Settlement Systems Report	Annually	The report identifies improvements that can be made to enhance the safety and efficiency of Japan's payment and settlement systems, explains how the Bank is addressing them, and describes international developments related to payment and settlement systems.
Regional Economic Report	Quarterly	The report consists of an analysis of regional economic conditions incorporating economic data and anecdotal information gathered by all regional research divisions, mainly at the Bank's branches in Japan. By releasing the report, the Bank aims to enhance the quality of its research that supports policy implementation, and share information gained from its research with the public.

¹⁴ At the meeting of general managers of the Bank's branches, which is held four times a year, the Bank's officers, including the Governor, general managers of branches in Japan, the general manager for the Americas, the general manager for Europe, and officials at the Head Office, are assembled to discuss and deliberate on the state of economic and financial conditions in each region, based on reports delivered by each branch manager.

¹⁵ These reports, research papers, and reviews are available on the Bank's website.

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Bank of Japan Working Paper Series (Japanese and English)	Ad hoc basis	Working papers produced by the Bank's staff or by researchers outside the Bank. Publication of the papers is intended to elicit comments from research institutes and researchers in Japan and abroad.
Bank of Japan Review Series	Ad hoc basis	The report explains recent financial and economic topics to a wide range of readers.
<i>Kin'yu Kenkyu</i> (Monetary and Economic Studies) ²	Quarterly	Research papers produced by staff members of the Institute for Monetary and Economic Studies (IMES) or by researchers outside the IMES. Papers also include minutes of conferences, workshops, and various symposiums.
Monetary and Economic Studies	About once a year	Research papers, including research papers in <i>Kin'yu Kenkyu</i> and original research papers, are published in English.
IMES Discussion Paper Series (J-Series [Japanese]) (E-Series [English])	Ad hoc basis	Discussion papers produced by staff members of the IMES or by researchers outside the IMES. The series is intended to elicit comments from scholars, market participants, and others.
<i>Nihon Kin'yu Nenpyo</i> (Japanese Financial Chronicle [1868-1996]) ²	—	Historical table of financial and political events (1868-1996), including tables focusing on the progress of financial liberalization and globalization.
Currency Museum (New Edition)	—	A full-color publication containing a number of photographs of currencies selected from those displayed in the Bank's Currency Museum. Explanations are given on the history of the Japanese currency.

Notes: 1. All of the publications are available from the Bank's website. Some of them are available free of charge at the Information Room of the Bank's Head Office, or are sold at bookstores and the Government Publication Service Center.

2. Available only in Japanese.

B. Research and Studies

a. Economic developments

The Bank conducts two kinds of research on economic developments: (1) macroeconomic research, analyzing the state of the economy based on a wide variety of statistical indicators; and (2) microeconomic research, mainly based on interviews with company representatives.

The focus of the Bank's macroeconomic research is on trends in demand for goods and services (investment, consumption, government spending, and exports/imports), corporate activities (production, employment, and profits), and trends in prices. Specifically, the Bank conducts research to analyze corporate activities and trends in demand for goods and services using the Bank's statistics, such as the *Tankan* and the Balance of Payments. In addition, the Bank uses other statistics, such as the National Accounts, indices of industrial production, household surveys, machinery orders, and labor force surveys, which are compiled by government agencies and various industrial organizations. Prices are the indicator that reflects supply and demand conditions for goods and services and inflation expectations, and their stability is the objective of monetary policy. In view of this, the Bank extensively and closely analyzes price indicators, such as the Consumer Price Index (CPI)¹⁶ and the CGPI, as well as the CSPI, domestic and overseas commodities prices, and land prices.

On the other hand, the Bank's microeconomic research gives an even more finely detailed view of the background to overall economic trends by grasping changes in the economy that are not completely revealed in macroeconomic research, and making up for the time lags in the publication of macroeconomic statistics. These microeconomic research activities are conducted mainly through interviews with the major firms in various fields, such as those in the steel, machinery, construction, large-scale retail, and trading sectors, as well as with small and medium-sized firms throughout the country. Through its microeconomic research, the Bank keeps track of economic trends by collecting information on each business field and the state of the economy in each geographic region, as well as developments in production, business fixed investment, corporate profits, and exports/imports.

b. Overseas economic and financial developments

As the economy and finance become increasingly globalized and economies around the world grow ever more interdependent, it is all the more important for

¹⁶ The CPI is an indicator of prices for goods and services at the household-consumption level, and is compiled by the Ministry of Internal Affairs and Communications.

the Bank to gather and analyze information on global financial and economic trends. The Bank gathers and analyzes various statistics on production, prices, and trade in economies and regions around the world, as well as trends in various overseas financial markets. Moreover, the Bank frequently exchanges opinions with foreign central banks, the BIS, the IMF, and the OECD. Through these research activities, the Bank ascertains the current economic trends and the outlook for the future in overseas economies. The Bank then uses the information it obtains to project the outlook for Japan's economy. The Bank also uses the results of these research activities to grasp the risk factors in the Japanese economy and prevent them from materializing (see Section B in Chapter VIII).

c. Financial and foreign exchange market developments

The Bank closely monitors developments in the money market, as it is the market in which the Bank conducts market operations. The Bank also analyzes developments in the bond market, stock market, credit market,¹⁷ and foreign exchange market through its research on various indicators and interviews with financial institutions. In carrying out these activities, the Bank works to grasp market participants' current assessments and expectations of the Bank's conduct of monetary policy, the actual conditions of corporate activity, and economic developments.

d. Financial environment

In its research on the financial environment, based on the above-mentioned developments in the financial and foreign exchange markets, while examining the conditions surrounding corporate finance, the Bank also analyzes the interaction between the financial front and the real economy. Specifically, in order to ascertain the current situation of, and the outlook for, corporate finance, the Bank conducts an overall examination of the following points utilizing the results of its analysis of Japan's economic activity and prices, and of financial markets: (1) funding costs, such as loan rates and corporate bond issuance rates; (2) developments in the outstanding balance of funding, such as outstanding loans and corporate bond issuance; (3) various surveys, such as the *Tankan*; and (4) information gathered through interviews with firms. In view of making com-

¹⁷ The term "credit market" refers to the market where financial instruments that embrace credit risk (the risk that the creditworthiness of a borrower may change) are traded. In addition to loans, corporate bonds, and commercial paper (CP), the credit market in Japan currently includes credit derivatives whose underlying assets encompass credit risk.

B. Research and Studies

prehensive assessments of the financial environment faced by various economic organizations, including firms, the Bank assesses the level of the key interest rate for monetary policy in relation to real economic activity. At the same time, the Bank grasps the developments in, and the background of the funding and investment of, various economic organizations.

The results of these research activities are reported at Monetary Policy Meetings (MPMs) and are used as the basis for conducting monetary policy. The assessments of economic and financial developments conducted at MPMs are expressed in the Bank's public statement after each MPM, and are explained in detail in the *Monthly Report of Recent Economic and Financial Developments* published on the day after each MPM. The outlook for economic activity and prices is published in the *Outlook for Economic Activity and Prices* (hereafter, the Outlook Report) at the end of April and October each year (see Chapter II.C.1).¹⁸

2. Studies

The Bank also conducts theoretical and empirical studies on fundamental financial and economic issues. Some of these studies are undertaken from a short-term perspective to be used in the Bank's analyses described above, such as those on economic developments, the financial environment, and financial and foreign exchange market developments. Other studies include those conducted from a medium- to long-term perspective to establish an appropriate background for the Bank's policies and business operations. These studies cover a wide range of academic fields, including economics, financial engineering, law, accounting, information technology (IT),¹⁹ and financial and monetary history. In addition, the Bank regularly invites domestic and international specialist academics and practitioners in each field to spend time working as visiting scholars at the Bank or to participate in workshops and conferences organized by the Bank, and to share and exchange views on issues in these fields. The results of these studies are released in Japanese and English in the Bank's publications, including *Kin'yu Kenkyu* (Monetary and Economic Studies; available only in Japanese),

¹⁸ The *Monthly Report of Recent Economic and Financial Developments* and the Outlook Report are available on the Bank's website.

¹⁹ On April 1, 2005, the Bank established the Center for Information Technology Studies (CITECS) to support the financial industry in solving new issues that arise with the expansion of electronic trading as a method for conducting financial transactions. The purposes of the center are to: (1) promote the global IT standard for financial operations; (2) provide opportunities to share IT related information in the financial industry; and (3) study and develop new information security technologies.

Monetary and Economic Studies, the *IMES Discussion Paper Series*, and the *Bank of Japan Working Paper Series* (see Figure 7-2).²⁰ The Bank also maintains a library of 170,000 books for researchers' reference. As described above, in its study activities, the Bank maintains close ties with academic communities and seeks to adopt the fruits of studies from outside the Bank.

As part of its studies on the monetary history, the Bank's Currency Museum²¹ maintains a collection of banknotes, coins, and related materials from ancient times to the modern period. This collection includes one of the world's largest collections of Japanese and East Asian currencies. About 4,000 items are on permanent display at the Museum, located in the Bank's Annex Building. Pictures of currencies and materials related to monetary history are shown on the website of the Museum. The Bank also operates an archive in the Annex Building and makes available to the public historical materials on monetary and economic issues. Some of the materials in the Bank's storage have been compiled into a book and published in Japanese as *Nihon Kin'yu Shi Shiryo* (Collected Documents on Japanese Financial History). The materials are collected, preserved, and made accessible to the public at the Bank's Archive.²² There were approximately 70,000 items available for the public as of the end of March 2010.

²⁰ These publications are available on the Bank's website and on the Institute for Monetary and Economic Studies (IMES) website (<http://www.imes.boj.or.jp/english/index.html>).

²¹ The Bank opened the Currency Museum as part of the IMES in 1985 to commemorate the Bank's centennial. The heart of the Museum's collection is a donation made in 1944 by a renowned Japanese coin collector, Keibun Tanaka, to protect his Semeikan Collection during World War II. In addition to the permanent exhibitions, special exhibitions are held. For details on the Currency Museum including business hours, see the Museum's website (http://www.imes.boj.or.jp/cm/english_htmls/index.htm).

²² An archive is an institution for collecting, preserving, and making available to the public documents and records related to the operations of an organization or organizations. The documents and records collected in an archive are considered to be of historical, cultural, or academic importance. The documents to be entrusted to an archive for custody are selected after they are used and kept in the workplace for a certain period of time. In September 1999, the Archive of the IMES was established to fulfill the above-mentioned purposes. The core of the materials in the Archive consists of those made by the Bank. In October 2002, it received designation by the Minister of Internal Affairs and Communications under the Act on Access to Information Held by Administrative Organs and related orders for the Act's enforcement. Details on the Archive are available on the Archive's website (http://www.imes.boj.or.jp/english/archive_english/index.html).

Box 1 Statistics Compiled by the Bank of Japan and Registered with the Government

Among the statistics compiled by the Bank of Japan, only the following three — one statistical survey and two indexes — were required to be registered with the government under the Statistics Act (Act No. 18 of 1947) as they were considered to be equal to those compiled by the government in terms of scale and importance. Under the provisions such as Article 25 of the revised Statistics Act (Act No. 53 of 2007) and related regulations, the same statistical survey and indexes are considered to be those that are to be conducted following the Bank's reporting of the surveys' purposes and details to the Minister of Internal Affairs and Communications.

Title	Contents
<p><i>Tankan</i> (Short-Term Economic Survey of Enterprises in Japan)</p>	<p>(1) Purposes</p> <ul style="list-style-type: none"> - The survey results are used to assess economic conditions and make projections. - The survey provides judgment survey data in the form of a diffusion index to show business sentiment, as well as quantitative data. Long-term time-series data are also available. <p>(2) Coverage</p> <ul style="list-style-type: none"> - The survey covers private enterprises (excluding financial institutions) in Japan with 20 million yen or more in capital. About 11,000 sample enterprises are selected from a population of about 210,000 private enterprises listed in the Establishment and Enterprise Census of Japan released by the Ministry of Internal Affairs and Communications. <p>(3) Items surveyed</p> <ul style="list-style-type: none"> - The survey is conducted quarterly in March, June, September, and December using questionnaires. The questionnaires include the following: (1) judgment survey data on items such as business conditions, supply and demand conditions for products, employment conditions, and financial position; (2) quantitative data such as total sales, profits, and fixed investments; and (3) forecasts of these items. - A sample survey is conducted with financial institutions from the March 2004 survey to supplement the <i>Tankan</i>. The survey items include the following: (1) judgment survey data on items such as business conditions, equipment conditions, and employment conditions; and (2) quantitative data, such as fixed investment, number of employees, and number of new graduates hired.

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<p>Corporate Goods Price Index (CGPI)</p>	<p>(1) Purposes</p> <ul style="list-style-type: none"> - The index is used as material to judge economic conditions and to decide monetary policy. The index is also used as a deflator that transforms nominal output values into real quantities, and as a reference when determining prices for individual transactions. - The index consists of basic grouping indexes that cover the Domestic Corporate Goods Price Index (DCGPI), the Export Price Index (EPI), and the Import Price Index (IPI), as well as of reference indexes, such as the Index by Stage of Demand and Use (ISDU) and the Domestic Corporate Goods Price Index using the Chain-weighted Index Formula (Chain-weighted DCGPI). <p>(2) Coverage</p> <ul style="list-style-type: none"> - The CGPI (2005 base) covers 1,338 commodities and 8,141 sample prices, which are chosen from all types of goods traded between companies, including electric power and gas. The index covers over 70 percent of the total value of goods traded between companies. <p>(3) Items surveyed</p> <ul style="list-style-type: none"> - Sample prices are surveyed on a monthly basis. The individual prices are indexed, and then compiled into the CGPI by taking the weighted arithmetic mean based on the value fixed in the base period.
<p>Corporate Services Price Index (CSPI)</p>	<p>(1) Purposes</p> <ul style="list-style-type: none"> - The index is used as material to judge economic conditions and to decide monetary policy. The index is also used as a deflator that transforms nominal output values into real quantities, and as a reference when determining prices for individual transactions. - The index consists of a basic grouping index, which covers domestic and imported service products traded among companies, and of reference indexes, such as the Export CSPI. <p>(2) Coverage</p> <ul style="list-style-type: none"> - The CSPI (2005 base) covers 137 commodities and 3,463 sample prices, which are chosen from all types of services traded between companies. The index covers about 50 percent of the total value of services traded between companies. <p>(3) Items surveyed</p> <ul style="list-style-type: none"> - Sample prices are surveyed on a monthly basis. The individual prices are indexed, and compiled into the CSPI by taking the weighted arithmetic mean based on the value fixed in the base period.