

# ECONOMIC INDICATORS FOR JAPAN

## (1) GDP and Industrial Production

| Year (Calendar Year), Qtr. and Month | National Income (Gross Domestic Expenditure)           |                                       |                                    | Indices Relating to Mining & Manufacturing 2000=100 |                              |                             |                       |            |                  |
|--------------------------------------|--|---------------------------------------|------------------------------------|---|------------------------------|-----------------------------|-----------------------|------------|------------------|
|                                      | Gross domestic product (nominal) ¥billion              | Change from previous quarter(real)* % | Change from previous year (real) % | Production*   | Change from previous term* % | Change from previous year % | Producer's shipments* | Inventory* | Operating ratio* |
| 1989                                 | 408,535  | —                                     | 5.3                                | 96.0  | —                            | 5.8                         | 91.3                  | 96.1       | 112.9            |
| 1990                                 | 440,125  | —                                     | 5.2                                | 99.9  | —                            | 4.1                         | 95.7                  | 98.1       | 114.5            |
| 1991                                 | 468,234  | —                                     | 3.4                                | 101.6   | —                            | 1.7                         | 97.2                  | 105.5      | 109.9            |
| 1992                                 | 480,492  | —                                     | 1.0                                | 95.4  | —                            | -6.1                        | 92.2                  | 110.7      | 101.1            |
| 1993                                 | 484,234  | —                                     | 0.2                                | 91.7  | —                            | -4.5                        | 89.5                  | 107.3      | 96.2             |
| 1994                                 | 486,552  | —                                     | 1.1                                | 92.6  | —                            | 0.9                         | 90.4                  | 103.4      | 98.6             |
| 1995                                 | 493,588  | —                                     | 2.0                                | 95.6  | —                            | 3.2                         | 92.7                  | 106.3      | 99.1             |
| 1996                                 | 504,262  | —                                     | 2.7                                | 97.8  | —                            | 2.3                         | 95.2                  | 108.9      | 102.0            |
| 1997                                 | 515,249  | —                                     | 1.6                                | 101.3   | —                            | 3.6                         | 99.1                  | 110.6      | 102.5            |
| 1998                                 | 504,843  | —                                     | -2.0                               | 94.4  | —                            | -6.9                        | 93.5                  | 110.7      | 96.1             |
| 1999                                 | 497,629  | —                                     | -0.1                               | 94.6  | —                            | 0.2                         | 94.5                  | 101.0      | 95.8             |
| 2000                                 | 502,990  | —                                     | 2.9                                | 100.0   | —                            | 5.7                         | 100.0                 | 100.0      | 100.0            |
| 2001                                 | 497,720  | —                                     | 0.2                                | 93.2  | —                            | -6.8                        | 93.7                  | 98.3       | 92.4             |
| 2002                                 | 491,312  | —                                     | 0.3                                | 92.0  | —                            | -1.4                        | 93.5                  | 90.4       | 93.5             |
| 2003                                 | 490,294  | —                                     | 1.4                                | 95.0  | —                            | 3.3                         | 97.2                  | 88.2       | 97.3             |
| 2004                                 | 498,328  | —                                     | 2.7                                | 100.2   | —                            | 5.5                         | 102.4                 | 87.9       | 102.0            |
| 2005                                 | (r)501,734   | —                                     | 1.9                                | 101.3   | —                            | 1.1                         | 103.9                 | 92.6       | 103.6            |
| 2006                                 | (r)508,925   | —                                     | (r)2.4                             | 106.2   | —                            | 4.8                         | 109.4                 | 96.5       | 106.1            |
| 2006/3rd Qtr                         | (r)124,237   | (r)-0.1                               | (r)1.9                             | 106.6   | 1.3                          | 5.6                         | 109.9                 | 94.6       | 106.5            |
| 4th Qtr                              | (r)134,385   | (r)1.3                                | (r)2.3                             | 108.9   | 2.2                          | 6.0                         | 111.6                 | 98.2       | 107.7            |
| 2007/1st Qtr                         | (r)126,526   | (r)0.8                                | (r)2.8                             | 107.5   | -1.3                         | 3.1                         | 111.0                 | 96.2       | 106.2            |
| 2nd Qtr                              | (r)128,199   | (r)-0.5                               | (r)1.6                             | 107.7   | 0.2                          | 2.4                         | 111.8                 | 95.9       | 105.1            |
| 3rd Qtr                              | (P)126,014   | (P)0.4                                | (P)1.9                             | 110.1   | 2.2                          | 2.7                         | 114.1                 | 97.1       | 107.6            |
| 2007/ Jul                            | —  | —                                     | —                                  | 108.1   | -0.4                         | 3.2                         | 111.3                 | 95.8       | 104.4            |
| Aug                                  | —  | —                                     | —                                  | 111.8   | 3.4                          | 4.3                         | 116.1                 | (r)96.0    | 109.7            |
| Sep                                  | —  | —                                     | —                                  | 110.3   | -1.4                         | 0.8                         | 114.4                 | 97.1       | 108.6            |
| (P) Oct                              | —  | —                                     | —                                  | 112.1   | 1.6                          | 4.7                         | 116.8                 | 97.7       | —                |
| Sources                              | Economic and Social Research Institute, Cabinet Office |                                       |                                    | Ministry of Economy, Trade and Industry (METI)      |                              |                             |                       |            |                  |

## (3) Balance of Payments, Foreign Trade and Foreign Exchange Rate

(\$ billion, %)

| Year (CY), Qtr. and Month | Balance of Payments                                   |                           |                           |                           | Foreign Trade Balance (customs clearance basis) |          |                           |         |                           |        | Yen exchange rate against US dollar in Tokyo |
|---------------------------|---|---------------------------|---------------------------|---------------------------|---|----------|---------------------------|---------|---------------------------|--------|--|
|                           | Current balance                                       | Change from previous year | Trade Balance (BOP basis) | Change from previous year | Change from previous year                       | Exports  | Change from previous year | Imports | Change from previous year |        |  |
| 1995                      | 111.4   | -14.7                     | 132.1                     | -8.5                      | 106.8   | -11.6    | 442.9                     | 12.0    | 336.1                     | 22.3   | 102.9  |
| 1996                      | 65.9  | -40.9                     | 83.6                      | -36.7                     | 61.8  | -42.2    | 412.4                     | -6.9    | 350.7                     | 4.3    | 116.0  |
| 1997                      | 96.9  | 47.2                      | 101.8                     | 21.8                      | 82.5  | 33.5     | 422.9                     | 2.5     | 340.4                     | -2.9   | 129.9  |
| 1998                      | 118.5   | 22.3                      | 122.2                     | 20.0                      | 107.0   | 29.7     | 386.3                     | -8.7    | 279.3                     | -17.9  | 115.2  |
| 1999                      | 114.1   | -3.8                      | 122.9                     | 0.6                       | 107.7   | 0.7      | 417.4                     | 8.1     | 309.7                     | 10.9   | 102.1  |
| 2000                      | 119.7   | 5.0                       | 116.8                     | -5.0                      | 99.6  | -7.5     | 480.7                     | 15.2    | 381.1                     | 23.0   | 114.9  |
| 2001                      | 87.9  | -26.6                     | 70.3                      | -39.8                     | 54.1  | -45.7    | 405.2                     | -15.7   | 351.1                     | -7.9   | 131.5  |
| 2002                      | 112.5   | 27.9                      | 93.8                      | 33.4                      | 79.0  | 46.2     | 415.9                     | 2.6     | 336.8                     | -4.1   | 119.4  |
| 2003                      | 135.9   | 20.8                      | 106.1                     | 13.1                      | 88.3  | 11.8     | 469.9                     | 13.0    | 381.5                     | 13.3   | 107.0  |
| 2004                      | 172.0   | 26.5                      | 132.0                     | 24.4                      | 110.4   | 24.9     | 565.0                     | 20.3    | 454.7                     | 19.2   | 103.8  |
| 2005                      | 166.3   | -3.3                      | 94.5                      | -28.4                     | 79.6  | -27.9    | 598.2                     | 5.9     | 518.6                     | 14.1   | 117.5  |
| 2006                      | 170.6   | 2.6                       | 81.4                      | -13.9                     | 68.0  | -14.6    | 647.3                     | 8.2     | 579.3                     | 11.7   | 118.9  |
| 2006/3rd Qtr              | 45.5  | 6.3                       | 20.4                      | -4.9                      | 17.7  | 1.9      | 166.3                     | 10.4    | 148.5                     | 11.4   | 118.1  |
| 4th Qtr                   | 43.0  | 5.7                       | 25.6                      | 10.8                      | 22.3  | 12.0     | 171.7                     | 10.1    | 149.3                     | 9.8    | 118.9  |
| 2007/1st Qtr              | 57.3  | (r)21.3                   | 25.0                      | 48.6                      | 21.8  | 74.8     | 166.4                     | 10.1    | 144.7                     | 4.3    | 118.1  |
| 2nd Qtr                   | (r)46.5   | (r)33.3                   | 23.9                      | (r)28.5                   | 20.9  | 34.7     | 170.8                     | 8.0     | 149.8                     | 5.1    | 123.5  |
| 3rd Qtr                   | 57.9  | 27.1                      | 29.3                      | 43.3                      | 25.8  | 46.1     | 179.7                     | 8.1     | 153.9                     | 3.5    | 115.3  |
| 2007/Jul                  | 15.2  | -1.2                      | 6.4                       | -22.6                     | 5.4   | (r)27.0  | 57.4                      | 4.8     | 52.1                      | (r)9.8 | (r)119.0                                     |
| Aug                       | 17.7  | 39.9                      | 7.5                       | 178.0                     | (r)6.2  | (r)273.6 | 59.1                      | 11.5    | 52.9                      | (r)3.0 | (r)116.2                                     |
| Sep                       | 25.1  | 42.8                      | 15.4                      | 62.4                      | 14.2  | 65.2     | 63.2                      | 8.0     | 48.9                      | -1.9   | 115.3  |
| (P) Oct                   | —   | —                         | —                         | —                         | 8.8   | 69.3     | 64.8                      | 15.9    | 56.0                      | 10.4   | 114.8  |
| Sources                   | Adjusted by Japan External Trade Organization (JETRO) |                           |                           |                           |   |          |                           |         |                           |        | BOJ  |

\* Seasonally adjusted (except year) (P) Preliminary figures (r) Revised figures

**(2) Domestic Economy (Commodity Prices, Industries, Labor and Finance)**

| Year (CY), Qtr. and Month | Prices                          |  | Household Economy                                  |   |   | New Orders                                     |  |                             | Labor & Business Bankruptcies         |                                  |   | Finance (money and banking)              |  |                      |  |
|---------------------------|---------------------------------|--|--|---|---|--|--|-----------------------------|---------------------------------------|----------------------------------|---|--|--|----------------------|--|
|                           | 2000=100                        | 2005=100   | Income per household (all worker households, real) | Cost of living per household (all nonfarm households, real) | Total sales at large-scale retail stores <sup>*</sup> | New housing starts                             | Machinery orders (private demand except ships & orders from electric power industry) |                             | Ratio of job offers to applicants     | Unemployment rate <sup>*</sup> % | Number of business bankruptcies (each with debt of ¥10 million or more) | Official discount rate (end of period) % | Rate on newly issued CDs (90 - 179 days) % | Money supply M2+CD % | Yield on newly issued longest-term government bond % |
|                           | Domestic corporate goods prices | CPI (consumer price index)   | Change from previous year %                        | Change from previous year %                                 | Change from previous year %                           | Change from previous year %                    | Change from previous term <sup>*</sup> %   | Change from previous year % |                                       |                                  |   |  |  |                      |  |
| 1991                      | 109.4                           | 95.1   | 1.8  | 1.7   | 4.2   | 19.7   | —  | -2.5                        | 1.40                                  | 2.1                              | 10,723  | 4.50                                     | 7.332                                      | 3.6                  | 5.510  |
| 1992                      | 108.4                           | 96.7   | 1.1  | 0.4   | -1.7  | 2.4  | —  | -13.2                       | 1.08                                  | 2.2                              | 14,069  | 3.25                                     | 4.417                                      | 0.6                  | 4.775  |
| 1993                      | 106.7                           | 98.0   | 0.1  | -0.6  | -4.7  | 6.3  | —  | -12.5                       | 0.76                                  | 2.5                              | 14,564  | 1.75                                     | 2.948                                      | 1.1                  | 3.325  |
| 1994                      | 104.9                           | 98.6   | -1.1   | -0.9  | -2.0  | 3.4  | —  | 2.7                         | 0.64                                  | 2.9                              | 14,061  | 1.75                                     | 2.219                                      | 2.1                  | 4.570  |
| 1995                      | 104.1                           | 98.5   | 0.9  | -1.1  | -1.9  | -4.9   | —  | -6.7                        | 0.63                                  | 3.2                              | 15,108  | 0.50                                     | 1.180                                      | 3.0                  | 3.190  |
| 1996                      | 102.4                           | 98.6   | 1.5  | -0.1  | -0.3  | 9.8  | —  | 12.2                        | 0.70                                  | 3.4                              | 14,834  | 0.50                                     | 0.557                                      | 3.3                  | 2.760  |
| 1997                      | 103.0                           | 100.4  | 1.1  | -0.2  | -1.5  | -17.7  | —  | -0.8                        | 0.72                                  | 3.4                              | 16,464  | 0.50                                     | 0.562                                      | 3.1                  | 1.910  |
| 1998                      | 101.5                           | 101.0  | -1.8   | -2.2  | -4.4  | -12.1  | —  | -16.1                       | 0.53                                  | 4.1                              | 18,988  | 0.50                                     | 0.694                                      | 4.0                  | 1.970  |
| 1999                      | 100.0                           | 100.7  | -2.0   | -1.2  | -4.3  | 4.0  | —  | -7.1                        | 0.48                                  | 4.7                              | 15,352  | 0.50                                     | 0.223                                      | 3.6                  | 1.645  |
| 2000                      | 100.0                           | 100.0  | -1.5   | -0.5  | -4.6  | -1.1   | —  | 19.0                        | 0.59                                  | 4.7                              | 18,769  | 0.50                                     | 0.217                                      | 2.1                  | 1.640  |
| 2001                      | 97.7                            | 101.5  | -0.8   | -1.8  | -3.0  | -3.3   | —  | -5.8                        | 0.59                                  | 5.0                              | 19,164  | 0.10                                     | 0.088                                      | 2.8                  | 1.365  |
| 2002                      | 95.7                            | 100.6  | -1.2   | 0.3   | -2.2  | -2.4   | —  | -12.0                       | 0.54                                  | 5.4                              | 19,087  | 0.10                                     | 0.026                                      | 3.3                  | 0.900  |
| 2003                      | 94.9                            | 100.3  | -2.3   | -0.8  | -3.2  | 2.5  | —  | 10.7                        | 0.64                                  | 5.3                              | 16,255  | 0.10                                     | 0.008                                      | 1.7                  | 1.360  |
| 2004                      | 96.1                            | 100.3  | 1.0  | 0.5   | -3.5  | 1.7  | —  | 4.4                         | 0.83                                  | 4.7                              | 13,679  | 0.10                                     | 0.006                                      | 1.9                  | 1.435  |
| 2005                      | 97.7                            | 100.0  | -0.9   | -0.7  | -2.3  | 4.7  | —  | 7.1                         | 0.95                                  | 4.4                              | 12,998  | 0.10                                     | 0.006                                      | 1.8                  | 1.470  |
| 2006                      | 100.7                           | 100.3  | -0.1   | -2.2  | -1.3  | 2.9  | —  | 4.0                         | 1.06                                  | 4.1                              | 13,245  | 0.40                                     | 0.205                                      | 1.1                  | 1.675  |
| 2006/3rd Qtr              | 101.5                           | 100.6  | 2.7  | -3.7  | -0.2  | 0.6  | -7.8   | -1.1                        | 1.08                                  | 4.1                              | 3,250   | 0.40                                     | 0.334                                      | 0.5                  | 1.670  |
| 4th Qtr                   | 101.4                           | 100.3  | 3.7  | -1.4  | -1.7  | 5.4  | 0.3  | -1.6                        | 1.07                                  | 4.1                              | 3,366   | 0.40                                     | 0.372                                      | 0.7                  | 1.675  |
| 2007/1st Qtr              | 101.2                           | 99.8   | 2.2  | 0.4   | (r)0.5  | -1.7   | -0.7   | -3.3                        | 1.04                                  | 4.0                              | 3,440   | 0.75                                     | 0.504                                      | 1.0                  | 1.650  |
| 2nd Qtr                   | 102.7                           | 100.2  | 3.6  | 0.2   | (r)0.4  | -2.8   | -2.4   | -10.8                       | 1.06                                  | 3.8                              | 3,616   | 0.75                                     | 0.546                                      | 1.5                  | 1.865  |
| 3rd Qtr                   | 103.7                           | 100.4  | -1.5   | 1.3   | -0.5  | -36.9  | 2.5  | -1.4                        | 1.06                                  | 3.8                              | 3,465   | 0.75                                     | 0.660                                      | 1.9                  | 1.675  |
| 2007/Jul                  | (r)103.7                        | 100.1  | -3.3   | -0.2  | -3.8  | -23.4  | 17.0   | 8.0                         | 1.07                                  | 3.6                              | 1,215   | 0.75                                     | 0.599                                      | 2.0                  | 1.790  |
| Aug                       | (r)103.7                        | 100.6  | -1.5   | 1.0   | (r)-0.1   | -43.3  | -7.7   | -2.6                        | 1.06                                  | 3.8                              | 1,203   | 0.75                                     | 0.691                                      | 1.8                  | 1.600  |
| Sep                       | (r)103.6                        | 100.6  | 0.8  | 2.9   | -2.0  | -44.0  | -7.6   | -7.0                        | 1.05                                  | 4.0                              | 1,047   | 0.75                                     | 0.690                                      | 1.7                  | 1.675  |
| Oct                       | (P)103.9                        | 100.9  | 0.4  | —   | (P)-1.8   | -35.0  | —  | —                           | 1.02                                  | 4.0                              | 1,260   | 0.75                                     | —  | 1.9                  | 1.600  |
| Sources                   | Bank of Japan (BOJ)             | Statistics Bureau, Ministry of Internal Affairs and Communications (MIC) |  |   | METI  | Ministry of Land, Infrastructure and Transport | Cabinet Office   |                             | Ministry of Health, Labor and Welfare | Statistics Bureau (MIC)          | Tokyo Shoko Research, Ltd.  | BOJ                                      |  |                      | Japan Bond Trading Co.                               |

\* The change is calculated only with figures collected from establishments which were surveyed in both years.

**(4) Foreign Trade – Exports and Imports by Major Destination (Customs Clearance Basis)**

(\$ billion, %)

| Year (CY), Qtr. and Month | U.S.A.            |         |         | EU      |         |         | ASIA NIES |         |         | ASEAN 4 |         |         | CHINA   |         |         |
|---------------------------|-------------------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
|                           | Exports           | Imports | Balance | Exports | Imports | Balance | Exports   | Imports | Balance | Exports | Imports | Balance | Exports | Imports | Balance |
| 1994                      | 117.6             | 62.7    | 54.9    | 57.5    | 35.5    | 22.0    | 93.5      | 31.1    | 62.4    | 40.6    | 32.0    | 8.6     | 18.7    | 27.6    | -8.9    |
| 1995                      | 120.9             | 75.4    | 45.5    | 70.3    | 48.8    | 21.5    | 111.0     | 41.2    | 69.8    | 53.6    | 38.4    | 15.2    | 21.9    | 35.9    | -14.0   |
| 1996                      | 112.3             | 79.7    | 32.6    | 63.2    | 49.5    | 13.6    | 101.8     | 41.0    | 60.8    | 51.2    | 41.8    | 9.4     | 21.9    | 40.6    | -18.7   |
| 1997                      | 117.7             | 76.1    | 41.6    | 65.8    | 45.2    | 20.6    | 101.6     | 35.4    | 66.2    | 48.2    | 40.8    | 7.4     | 21.8    | 42.1    | -20.3   |
| 1998                      | 117.9             | 66.8    | 51.1    | 71.2    | 38.9    | 32.3    | 78.0      | 28.7    | 49.3    | 30.1    | 32.0    | -1.9    | 20.0    | 36.9    | -16.9   |
| 1999                      | 128.1             | 66.9    | 61.1    | 74.3    | 42.6    | 31.6    | 90.1      | 36.1    | 54.0    | 36.0    | 37.6    | -1.6    | 23.3    | 42.9    | -19.5   |
| 2000                      | 142.9             | 72.4    | 70.5    | 78.5    | 47.0    | 31.5    | 115.0     | 46.6    | 68.4    | 45.5    | 48.8    | -3.4    | 30.4    | 55.3    | -24.9   |
| 2001                      | 121.7             | 63.5    | 58.2    | 64.7    | 44.8    | 19.9    | 87.9      | 38.5    | 49.4    | 37.7    | 44.8    | -7.1    | 31.1    | 58.1    | -27.0   |
| 2002                      | 118.5             | 57.6    | 60.9    | 61.1    | 43.7    | 17.4    | 94.3      | 35.4    | 58.9    | 38.8    | 42.3    | -3.5    | 39.9    | 61.7    | -21.8   |
| 2003                      | 115.4             | 58.7    | 56.8    | 71.9    | 48.8    | 23.1    | 110.4     | 38.8    | 71.6    | 43.3    | 47.8    | -4.5    | 57.2    | 75.2    | -18.0   |
| 2004                      | 126.8             | 62.4    | 64.4    | 87.4    | 57.4    | 30.1    | 139.5     | 46.6    | 92.9    | 51.5    | 55.1    | -3.6    | 73.8    | 94.2    | -20.4   |
| 2005                      | 134.9             | 64.5    | 70.4    | 88.0    | 59.1    | 29.0    | 145.5     | 51.0    | 94.4    | 53.6    | 59.2    | -5.5    | 80.3    | 109.1   | -28.8   |
| 2006                      | 145.7             | 68.1    | 77.6    | 93.9    | 59.8    | 34.0    | 150.3     | 56.7    | 93.6    | 52.5    | 64.5    | -12.0   | 92.9    | 118.5   | -25.7   |
| 2006/3rd Qtr              | 37.3              | 17.4    | 19.9    | 23.1    | 14.8    | 8.3     | 38.6      | 14.1    | 24.6    | 13.9    | 16.5    | -2.6    | 24.0    | 29.8    | -5.8    |
| 4th Qtr                   | 38.5              | 17.3    | 21.1    | 24.9    | 15.5    | 9.3     | 38.9      | 14.8    | 24.1    | 13.6    | 16.9    | -3.3    | 26.0    | 32.2    | -6.3    |
| 2007/1st Qtr              | 35.3              | 17.1    | 18.2    | 25.5    | 15.7    | 9.8     | 37.2      | 13.7    | 23.5    | 13.4    | 16.6    | -3.2    | 24.2    | 29.8    | -5.6    |
| 2nd Qtr                   | 34.1              | 18.0    | 16.1    | 25.4    | 15.7    | 9.7     | 39.3      | 13.6    | 25.7    | 14.4    | 17.3    | -2.9    | 26.1    | 31.4    | -5.3    |
| 3rd Qtr                   | 35.8              | 16.9    | 18.9    | 25.8    | 16.4    | 9.4     | 40.2      | 13.2    | 27.0    | 15.1    | 17.7    | -2.6    | 28.1    | 31.6    | -3.4    |
| 2007/Jul                  | 11.7              | 5.7     | 6.0     | 8.1     | 5.7     | 2.3     | 12.8      | 4.5     | 8.3     | 4.8     | 6.3     | -1.5    | 9.0     | 10.5    | -1.5    |
| Aug                       | 11.7              | (r)5.7  | 6.0     | 8.3     | 5.6     | 2.6     | 13.5      | 4.5     | 9.0     | 5.0     | (r)5.8  | -0.8    | (r)9.4  | 10.7    | -1.2    |
| Sep                       | 12.4              | (P)5.5  | 6.8     | 9.4     | (P)5.0  | 4.4     | 13.9      | (P)4.3  | 9.7     | 5.3     | (P)5.6  | -0.3    | 9.7     | (P)10.4 | -0.7    |
| (P)Oct                    | 12.9              | 6.7     | 6.2     | 9.8     | 5.7     | 4.1     | 13.8      | 5.0     | 8.8     | 5.2     | 6.3     | -1.1    | 10.1    | 11.6    | -1.5    |
| Source                    | Adjusted by JETRO |         |         |         |         |         |           |         |         |         |         |         |         |         |         |