

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 2005=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*
2001	497,720	—	0.2	—	—	—	—	—	—
2002	491,312	—	0.3	—	—	—	—	—	—
2003	490,294	—	1.4	94.1	—	—	94.1	94.8	94.4
2004	498,328	—	2.7	(r)98.7	—	5.5	98.6	94.7	98.8
2005	501,734	—	1.9	100.0	—	1.3	100.0	99.2	100.0
2006	508,925	—	2.4	104.5	—	4.5	104.6	102.7	102.7
2007	(r)515,475	—	2.1	107.4	—	2.8	107.8	104.0	103.7
2007/2nd Qtr	(r)128,250	(r)-0.4	1.8	106.4	0.6	2.3	107.0	103.1	102.4
3rd Qtr	(r)125,600	0.2	1.7	108.2	1.7	2.6	108.4	104.2	104.1
4th Qtr	(r)134,849	0.6	(r)1.6	109.2	0.9	3.3	109.9	105.5	105.5
2008/1st Qtr	(r)126,385	(r)0.8	(r)1.2	108.4	-0.7	2.3	109.4	105.5	104.4
2nd Qtr	127,481	-0.6	1.0	107.5	-0.8	1.0	108.4	105.9	102.8
2008/Mar	—	—	—	106.5	-3.4	-0.7	107.0	105.5	102.6
Apr	—	—	—	106.3	-0.2	1.9	108.0	104.2	101.9
May	—	—	—	109.3	2.8	1.1	110.2	104.7	104.1
Jun	—	—	—	106.9	-2.2	0.0	106.9	105.9	102.3
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		
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
2007	212.3	24.4	105.1	29.2	91.7	34.8	712.7	10.1	621.1	7.2	113.1
2007/2nd Qtr	46.5	33.3	23.9	28.5	21.1	35.7	170.9	8.0	149.8	5.0	123.5
3rd Qtr	58.2	27.9	29.0	42.0	25.8	46.2	179.6	8.0	153.8	3.5	115.3
4th Qtr	48.4	12.7	26.8	4.7	23.3	4.2	195.9	14.1	172.6	15.6	113.1
2008/1st Qtr	(r)62.9	9.9	(r)22.6	(r)-9.7	19.2	(r)-10.6	197.2	18.5	(r)178.0	22.8	99.4
2nd Qtr	—	—	0.0	-100.0	9.4	-55.6	201.9	18.2	192.6	28.6	105.3
2008/Mar	(r)28.5	(r)1.9	12.1	(r)-19.1	10.8	(r)-20.7	73.7	16.1	62.9	26.0	99.4
Apr	13.6	-17.7	6.3	-27.7	(r)4.7	(r)-38.4	(r)68.4	(r)22.0	(r)63.8	(r)31.5	104.1
May	19.2	9.3	5.1	22.5	3.5	5.6	65.5	19.3	(P)62.0	20.2	105.5
(P)Jun	—	—	—	—	1.2	-88.0	68.0	13.6	66.8	34.5	105.3
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)			
	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*	New housing starts	Machinery orders (private demand except ships & orders from electric power industry)		Ratio of job offers to applicants	Unemploy- ment rate [†]	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 stock M3 [‡] %	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* %	Change from previous year %							
2001	102.2	101.5	-0.8	-1.8	-3.0	-3.3	—	-5.8	0.59	5.0	19,164	0.10	0.088	—	1.365
2002	102.2	100.6	-1.2	0.3	-2.2	-2.4	—	-12.0	0.54	5.4	19,087	0.10	0.026	—	0.900
2003	102.2	100.3	-2.3	-0.8	-3.2	2.5	—	10.7	0.64	5.3	16,255	0.10	0.008	—	1.360
2004	102.2	100.3	1.0	0.5	-3.5	1.7	—	4.4	0.83	4.7	13,679	0.10	0.006	—	1.435
2005	102.2	100.0	-0.9	-0.7	-2.3	4.7	—	7.1	0.95	4.4	12,998	0.10	0.006	—	1.470
2006	102.2	100.3	-0.1	-2.2	-1.2	2.9	—	4.0	1.06	4.1	13,245	0.40	0.203	—	1.675
2007	104.0	100.3	0.5	0.5	-1.0	—	—	-4.0	1.04	3.9	14,091	0.75	0.602	-0.3	1.500
2007/2ndQtr	103.7	100.2	3.6	0.2	-0.6	-2.8	-1.6	-10.8	1.06	3.8	3,616	0.75	0.546	0.1	1.865
3rd Qtr	104.6	100.4	-1.5	1.3	-2.0	-36.9	1.4	-1.4	1.06	3.7	3,465	0.75	0.660	0.3	1.675
4th Qtr	105.1	100.8	-1.7	0.2	-1.0	-27.1	0.6	0.0	1.00	3.7	3,570	0.75	0.696	0.6	1.500
2008/1st Qtr	106.1	100.7	-0.3	0.8	-0.3	-8.8	2.2	0.8	0.97	3.8	3,715	0.75	0.699	0.8	1.275
2nd Qtr	108.7	101.6	1.4	-2.1	-2.7	-11.0	0.6	5.3	0.92	4.0	3,829	0.75	0.652	0.7	1.610
2008/Mar	106.7	101.0	0.6	-1.8	0.2	-15.6	-8.3	-6.2	0.95	3.8	1,347	0.75	0.689	0.8	1.275
Apr	(r)107.5	100.9	-1.6	-2.5	-2.2	-8.7	5.5	0.5	0.93	4.0	1,215	0.75	0.634	0.5	1.575
May	108.8	101.7	-0.6	-2.6	-2.0	-6.5	10.4	5.1	0.92	4.0	1,290	0.75	0.655	0.7	1.740
Jun	109.7	102.2	-2.1	-1.2	-4.0	-16.7	-2.6	9.7	0.91	4.1	1,324	0.75	0.668	0.9	1.610
Sources	Bank of Japan (BOJ)	Statistics Bureau, Ministry of Internal Affairs and Communications (MIC)			METI	Ministry of Land, Infra- structure 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.

† Data calculated on a fiscal year basis

‡ As the BOJ changed "money supply" to "money stock" starting with data for May, we replaced "M2+CDs" with a new "M3," which covers all deposits and savings at all private banks. M3 is a more comprehensive indicator than M2+CDs, which excludes some financial institutions such as credit associations.

(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
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
2007	143.4	70.8	72.5	105.3	65.0	40.3	159.6	55.5	104.0	59.1	70.8	-11.7	109.1	127.6	-18.6
2007/2ndQtr	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	35.7	16.9	18.8	25.8	16.4	9.4	40.2	13.2	27.0	15.1	17.7	-2.6	28.1	31.6	-3.4
4th Qtr	38.2	18.8	19.4	28.7	17.2	11.5	42.9	15.0	27.8	16.2	19.0	-2.7	30.6	34.8	-4.2
2008/1st Qtr	36.7	18.9	17.8	30.4	17.7	12.7	43.6	14.9	28.7	16.3	20.4	-4.1	29.0	32.7	-3.7
2ndQtr	35.1	20.6	14.5	28.4	18.1	10.4	45.5	15.6	29.9	17.7	21.3	-3.6	33.4	35.7	-2.3
2008/Mar	13.1	6.7	6.4	11.3	6.7	4.6	16.2	5.2	11.0	6.0	7.0	-1.1	11.1	11.6	-0.6
Apr	12.1	6.4	5.7	10.1	6.1	4.0	15.4	5.3	10.0	6.0	(r)7.0	-1.0	10.9	12.6	-1.7
May	11.3	(P)6.7	4.6	9.2	(P)5.9	3.3	14.9	(P)5.0	9.9	5.7	(P)6.9	-1.1	11.2	(P)11.5	-4.0
(P)Jun	11.7	7.5	4.2	9.1	6.1	3.0	15.2	5.2	10.0	5.9	7.4	-1.5	11.3	11.6	-3.0
Source	Adjusted by JETRO														