

# ECONOMIC INDICATORS

## (1) GDP and Industrial Production

Year (CY), Qtr. and Month	National Income (Gross Domestic Expenditure) At Current Prices (Seasonally-adjusted, At annual rate)					Indices Relating to Mining & Manufacturing (Seasonally adjusted)			
	Gross domestic product ¥ billion (* %)	Private final consumption expenditures ¥ billion (* %)	Government final consumption expenditures ¥ billion (* %)	Private stock increase ¥ billion	Net exports of goods and services ¥ billion (* %)	Industrial production 1995=100	Producer's shipments 1995=100	Producer's inventory of finished goods 1995=100	Capacity utilization 1995=100
1995	497,739 (1.2)	275,745 (1.1)	74,698 (4.8)	1,965.9	6,958 (-29.6)	100.0	100.0	100.0	100.0
1996	510,802 (2.6)	282,121 (2.3)	77,356 (3.6)	3,133.9	2,539 (-63.5)	102.3	102.7	102.4	100.9
1997	521,862 (2.2)	287,152 (1.8)	79,201 (2.4)	2,897.3	5,758 (126.8)	106.0	107.1	104.0	104.3
1998	515,835 (-1.2)	286,946 (-0.1)	80,735 (1.9)	8.5	9,444 (64.0)	98.5	99.8	105.1	95.6
1999	512,530 (-0.6)	288,537 (0.6)	82,770 (2.5)	-919.9	7,892 (-16.4)	99.3	101.1	96.0	94.9
1999/2nd Qtr.	519,130 (1.2)	291,658 (2.0)	82,465 (0.5)	-688.8	7,973 (-8.7)	97.8	99.1	96.7	93.1
3rd Qtr.	514,353 (-0.9)	293,106 (0.5)	83,033 (0.7)	-1,194.6	7,633 (-4.3)	100.4	102.1	95.1	96.2
4th Qtr.	506,028 (-1.6)	284,004 (-3.1)	83,498 (0.6)	-1,106.4	7,336 (-3.9)	101.8	104.1	94.0	96.7
2000/1st Qtr.	517,396 (2.2)	289,406 (1.9)	84,162 (0.8)	-495.6	8,422 (14.8)	102.6	104.6	94.8	98.5
2nd Qtr.	515,266 (-0.4)	288,651 (-0.3)	84,060 (-0.1)	-387.6	8,292 (-1.5)	104.3	106.5	95.7	99.0
3rd Qtr.	512,923 (-0.5)	285,232 (-1.2)	85,904 (2.2)	-704.0	7,546 (-9.0)	106.0	108.2	95.3	100.1
2000 Mar.	—	—	—	—	—	104.0	105.7	95.6	99.8
Apr.	—	—	—	—	—	103.4	105.1	96.0	98.1
May	—	—	—	—	—	103.7	105.8	95.5	98.6
June	—	—	—	—	—	105.7	108.7	95.5	100.4
July	—	—	—	—	—	104.8	106.7	95.4	100.0
Aug.	—	—	—	—	—	108.4	110.9	95.7	102.3
Sep.	—	—	—	—	—	104.7	106.9	94.7	98.0
Oct.	—	—	—	—	—	106.3	107.9	96.1	99.2
Nov.	—	—	—	—	—	105.5	107.5	95.6	98.4

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

Year (CY), Qtr. and Month	Prices		Household Economy		Total sales at large-scale retail stores ¥ billion (* %)	New Orders		Labor & Business Bankruptcies			Finance (money and banking)			
	Wholesale prices 1995=100	Consumer prices 1995=100	Income ¥ 1,000	Consumption expenditures ¥ 1,000 (** %)		New housing starts 1,000 units ¥ billion (* %)	Machinery orders ¥ billion	Job offers for applicants x	Wholly unemployed %	Business bankruptcies number	Official Discount rate (end of period) %	CD new issue rate (less than 180 days)	Government bond yield (longest-term) %	Money supply M2 + CD ** %
	1995	100.0	100.0	570.8	349.7 (-1.0)	22,339.8 (-1.9)	1,470.3 (-6.4)	25,713.5	0.63	3.2	15,108	0.50	1.18	3.37
1996	100.1	100.1	579.5	351.8 (0.6)	22,976.2 (-0.3)	1,643.3 (11.8)	28,222.1	0.70	3.4	14,834	0.50	0.56	3.11	3.3
1997	101.6	101.9	595.2	357.6 (1.7)	23,412.9 (-1.5)	1,387.0 (-15.6)	29,390.7	0.72	3.4	16,464	0.50	0.56	2.36	3.1
1998	100.0	102.5	588.9	353.6 (-1.1)	23,248.5 (-4.4)	1,198.3 (-13.6)	24,469.7	0.53	4.1	18,988	0.50	0.69	1.57	4.0
1999	96.7	102.2	574.7	346.2 (-2.1)	23,124.4 (-4.3)	1,214.6 (1.4)	23,110.9	0.48	4.7	15,352	0.50	0.22	1.76	3.6
1999/2nd Qtr.	97.0	102.4	589.6	340.5 (-1.2)	5,540.7 (-3.8)	323.3 (2.5)	1,871.8	0.47	4.7	3,808	0.50	0.07	1.58	4.1
3rd Qtr.	96.7	102.1	538.7	344.8 (-0.7)	5,649.3 (-3.6)	319.2 (6.9)	1,836.9	0.47	4.7	4,061	0.50	0.11	1.77	3.6
4th Qtr.	96.2	102.1	675.0	357.8 (-4.4)	6,467.0 (-4.3)	307.5 (2.1)	2,057.9	0.49	4.6	4,333	0.50	0.26	1.77	3.0
2000/1st Qtr.	96.5	101.4	479.7	337.4 (-1.2)	5,452.4 (-3.3)	276.3 (4.4)	2,111.6	0.52	4.8	4,539	0.50	0.07	1.76	2.2
2nd Qtr.	96.4	101.7	575.6	337.5 (-0.9)	5,414.1 (-5.0)	320.8 (-0.8)	2,161.0	0.57	4.7	4,621	0.50	0.03	1.70	2.3
3rd Qtr.	96.7	101.4	529.7	335.0 (-2.8)	(r)5,447.4 (-5.3)	310.9 (-2.6)	2,248.1	0.61	4.6	4,895	0.50	0.26	1.79	(P)1.9
2000/Mar.	96.5	101.5	494.2	367.4 (-1.9)	1,885.4 (-4.3)	96.1 (-3.6)	2,064.0	0.53	4.9	1,712	0.50	0.06	1.77	1.9
Apr.	96.4	101.7	504.3	366.3 (2.7)	1,826.0 (-4.7)	107.3 (0.1)	2,024.8	0.56	4.8	1,562	0.50	0.02	1.75	2.9
May	96.5	101.8	459.5	329.2 (-2.1)	1,810.1 (-5.8)	100.4 (-1.1)	2,080.7	0.56	4.6	1,521	0.50	0.03	1.65	2.2
June	96.4	101.5	763.2	316.9 (-3.5)	1,778.0 (-4.6)	113.1 (-1.2)	2,377.4	0.59	4.7	1,538	0.50	0.05	1.71	1.9
July	96.8	101.3	638.9	352.2 (-4.3)	2,101.4 (-5.0)	101.7 (-0.8)	2,195.6	0.60	4.7	1,672	0.50	0.14	1.67	2.0
Aug.	96.9	101.3	504.1	332.6 (-3.8)	1,706.5 (-6.1)	103.6 (-3.8)	2,469.4	0.62	4.6	1,638	0.50	0.28	1.87	1.8
Sep.	96.5	101.6	446.2	320.3 (-0.1)	(r)1,639.5 (-5.0)	105.6 (-3.1)	2,079.2	0.62	4.7	1,585	0.50	0.35	1.82	(P)2.0
Oct.	96.5	101.7	(r)487.3	(P)329.2 (-1.3)	1,892.6 (-4.8)	105.3 (1.5)	2,215.7	0.64	4.7	1,655	0.50	0.48	1.81	(P)2.1
Nov.	96.5	101.5	—	—	—	—	—	—	—	1,566	0.50	—	1.61	(P)2.1

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

(¥ 1 billion)

Year (CY), Qtr. and Month	Balance of Payments (IMF Basis)						Capital & Financial accounts			Gold & foreign exchange reserves (U.S.\$ million)	Foreign Trade Customs clearance basis		Yen exchange rate against U.S.\$ in Tokyo
	Current balance	Trade balance	Exports	Imports	Service (s)	Current transfers	Financial account	Capital account	Exports		Imports		
1995	10,386.2	12,344.5	40,259.6	27,915.3	-5,389.8	-725.3	-6,275.4	-6,060.9	-214.4	182,820	41,530.9	31,548.8	94.0
1996	7,157.9	9,096.6	43,565.9	34,469.3	-6,779.2	-977.5	-3,347.2	-2,993.4	-353.7	217,867	44,731.3	37,993.4	108.8
1997	11,436.3	12,310.3	49,519.0	37,208.7	-6,542.3	-1,071.3	-14,834.8	-14,346.9	-487.9	220,792	50,938.0	40,956.2	120.9
1998	15,784.6	15,984.4	48,866.5	32,882.0	-6,454.6	-1,146.3	-17,339.0	-15,407.7	-1,931.3	215,949	50,645.0	36,653.6	131.0
1999	12,174.0	14,015.5	45,794.8	31,779.4	-6,150.4	-1,386.7	-5,396.1	-3,487.2	-1,908.7	288,080	47,547.6	35,268.0	113.9
1999/2nd Qtr.	3,252.5	3,460.7	11,241.6	7,780.9	-1,536.5	-213.2	-140.2	269.6	-409.8	246,377	11,671.5	8,652.1	120.9
3rd Qtr.	3,243.6	3,733.8	11,807.4	8,073.7	-1,710.6	-261.9	-485.9	92.5	-578.4	272,371	12,227.2	8,912.6	113.7
4th Qtr.	2,742.7	3,365.5	11,811.2	8,445.7	-1,508.1	-250.6	1,228.3	-1,138.4	-89.9	288,080	12,299.4	9,342.4	104.5
2000/1st Qtr.	3,404.0	3,208.5	11,855.9	8,647.4	-1,164.0	-357.9	-2,529.2	-2,040.6	-488.6	305,512	12,350.4	9,540.5	107.1
2nd Qtr.	3,277.2	3,353.1	12,222.6	8,869.5	-1,298.5	-189.8	-2,840.3	-2,741.0	-99.4	344,846	12,722.3	9,800.5	106.6
3rd Qtr.	(P)3,508.1	(P)3,400.2	(P)12,647.6	(P)9,247.5	(P)-1,348.3	(P)-243.9	(P)-1,861.5	(P)-1,549.4	(P)-312.1	348,948	(r)13,198.1	(r)10,290.5	107.6
2000/Mar.	1,310.8	1,280.4	4,533.3	3,253.0	-429.4	-210.9	-13.4	332.4	-345.8	305,512	4,702.1	3,593.3	106.7
Apr.	1,161.5	1,288.7	4,205.6	2,916.9	-520.6	-94.5	-306.5	-276.1	-30.4	338,582	4,378.1	3,234.9	105.5
May	820.5	724.2	3,704.3	2,980.1	-409.3	-66.5	-1,821.7	-1,799.4	-22.2	341,136	3,855.6	3,273.6	108.1
June	1,295.2	1,340.1	4,312.6	2,972.5	-368.7	-28.8	-712.2	-665.5	-46.7	344,846	4,488.6	3,292.1	106.2
July	(P)1,081.5	(P)1,163.4	(P)4,148.0	(P)2,984.6	(P)-458.0	(P)-70.4	(P)-681.8	(P)-666.9	(P)-14.9	344,888	4,313.4	3,310.7	107.9
Aug.	(P)985.2	(P)781.8	(P)4,024.8	(P)3,243.0	(P)-431.9	(P)-72.7	(P)-670.9	(P)-641.6	(P)-29.3	344,860	4,205.3	3,596.3	108.1
Sep.	(P)1,441.4	(P)1,455.0	(P)4,474.8	(P)3,019.9	(P)-458.4	(P)-100.8	(P)-508.8	(P)-240.9	(P)-267.9	348,948	(r)4,679.4	(r)3,383.5	(r)106.8
Oct.	(P)769.1	(P)873.5	(P)4,265.6	(P)3,392.1	(P)-551.8	(P)-75.0	(P)-893.6	(P)-874.1	(P)-19.6	349,055	4,476.5	3,786.3	108.4
Nov.	—	—	—	—	—	—	—	—	—	354,558	(P)4,280.9	(P)3,682.4	108.9

\* Change over the previous term \*\* Change on an YOY basis (P) preliminary figures (r) revised figures

**(4) Domestic Production of Principal Goods**

Year (CY) and Month	Crude steel (10 <sup>3</sup> t)	Electrolytic gold (kg)	Electrolytic copper (10 <sup>3</sup> t)	Metal-cutting machinery (number)	Electric refrigerators (10 <sup>2</sup> number)	Color TV receivers (excl.kits) (10 <sup>3</sup> number)	Passenger cars (10 <sup>3</sup> number)	Cement (10 <sup>3</sup> t)	Glass sheets (10 <sup>3</sup> blocks)	Ammonium sulphate (10 <sup>3</sup> t)	Polyvinyl chloride (10 <sup>3</sup> t)	Polyethylene (10 <sup>3</sup> t)	Heavy fuel oil C (10 <sup>3</sup> t)	Cotton yarn (10 <sup>3</sup> t)
1995	101,640	113,148	1,188.0	100,293	5,013	7,854	7,610.5	90,474	31,234	1,771	2,274.2	3,193.0	49,135	215.0
1996	98,801	127,506	1,251.4	106,813	5,163	6,486	7,864.7	94,492	30,609	1,756	2,511.0	3,313.2	45,234	195.8
1997	104,545	136,079	1,278.7	115,149	5,369	6,672	8,491.4	91,938	31,840	1,780	2,626.0	3,366.0	46,457	183.5
1998	93,548	129,859	1,277.4	96,805	4,851	5,569	8,053.9	81,328	26,028	1,618	2,457.2	3,142.7	44,982	173.4
1999	94,192	147,719	1,341.5	71,710	4,543	3,444	8,096.2	80,120	27,336	1,716	2,460.5	3,368.8	41,568	171.0
1999/June	7,532	12,248	114.8	6,089	439	297	696.5	6,440	2,258	134	183.9	273.1	3,183	15.4
July	8,082	12,686	115.7	5,761	475	259	712.7	6,536	2,105	160	207.2	272.4	3,297	14.8
Aug.	7,995	12,350	117.5	5,727	315	198	526.4	6,327	159	200.9	228.3	3,395	11.7	11.2
Sep.	8,098	13,216	112.9	6,630	369	268	756.4	6,608	143	216.1	260.4	3,454	14.9	14.6
Oct.	8,745	12,307	111.1	5,377	334	298	696.7	7,537	128	222.4	286.6	3,427	14.6	15.1
Nov.	8,442	12,731	110.1	6,082	337	335	735.9	7,197	138	227.7	301.7	3,351	15.1	13.7
Dec.	8,518	12,977	117.8	6,546	313	381	640.0	7,691	155	228.3	296.2	4,037	13.7	11.9
2000/Jan.	8,590	12,827	118.4	5,786	276	207	618.4	5,609	162	223.6	311.0	3,347	11.9	14.5
Feb.	8,094	12,766	111.6	7,146	362	214	766.3	6,967	147	215.4	290.7	3,107	14.5	14.5
Mar.	8,716	13,147	119.9	8,048	395	241	845.9	7,452	156	210.4	283.6	3,587	14.5	13.9
Apr.	8,732	11,787	117.3	6,745	347	178	657.5	6,272	144	192.4	264.7	3,122	13.9	13.2
May	9,140	12,154	124.0	7,146	330	164	622.4	5,908	149	193.0	264.5	2,785	13.2	14.4
June	8,841	12,595	119.3	7,931	458	195	763.6	6,751	142	169.6	243.8	3,042	14.4	13.6
July	9,012	12,553	121.6	7,785	457	176	735.2	6,872	157	202.7	290.3	3,568	13.6	10.5
Aug.	9,067	11,932	121.8	7,866	364	139	568.3	6,326	154	187.1	290.2	3,592	10.5	13.6
Sep.	8,873	12,387	120.5	8,909	354	162	691.7	6,795	135	200.1	279.7	3,397	13.6	12.9
Oct.	9,205	10,934	118.7	7,579	307	191	711.3	7,492	123	201.8	279.9	3,163	12.9	

**(5) Foreign Trade—Exports and Imports by Major Commodity ( Customs Clearance Basis )**

(¥ 1 million)

Year (CY), Qtr. and Month	Exports							Imports						
	Synthetic fabrics	Chemicals	Iron & steel products	TV receivers	Scientific & optical equipment	Motor vehicles	Vessels	Foodstuffs	Wood	Iron ore	Nonferrous metal ore	Petroleum crude and partly refined oil	Chemicals	Machinery & equipment
1995	197,912	2,829,276	1,644,316	211,537	1,735,761	4,979,689	998,150	4,783,840	943,698	293,522	452,963	2,820,064	2,309,160	7,997,032
1996	230,613	3,138,595	1,654,761	221,136	1,894,539	5,513,795	995,276	5,523,398	1,040,222	339,234	435,395	3,644,237	2,535,616	10,460,994
1997	239,494	3,623,238	1,929,427	268,450	2,211,045	7,112,326	1,126,624	5,578,883	1,068,250	395,443	492,784	4,217,388	2,840,862	11,476,292
1998	216,750	3,556,169	1,940,480	317,955	2,140,560	7,795,170	1,288,853	5,411,233	626,032	398,358	413,527	2,930,364	2,726,207	11,171,925
1999	205,452	3,502,883	1,533,471	283,984	2,240,592	7,094,811	1,057,704	5,040,063	647,126	323,978	389,292	3,040,166	2,636,936	11,045,403
1999/2nd Qtr.	51,465	891,032	379,546	62,763	552,304	1,731,504	218,428	1,355,053	175,901	83,815	101,788	673,138	659,160	2,704,354
3rd Qtr.	54,410	879,253	414,720	70,124	581,098	1,780,492	233,639	1,239,500	162,080	82,831	96,043	808,596	655,222	2,653,875
4th Qtr.	55,943	929,889	392,764	82,852	605,994	1,708,666	248,565	1,271,148	150,469	75,520	98,064	1,020,445	673,480	2,884,617
2000/1st Qtr.	44,326	917,420	378,365	84,753	632,854	1,699,398	363,347	1,160,686	170,763	80,301	102,354	1,141,419	658,167	2,964,752
2nd Qtr.	50,466	942,009	405,486	88,019	642,660	1,761,011	253,780	1,284,191	169,185	87,248	108,361	1,058,195	707,088	3,044,889
3rd Qtr.	51,536	957,415	417,295	83,967	679,873	1,732,187	237,080	1,202,932	149,110	89,272	119,241	1,179,611	701,120	3,277,822
2000/Jan.	11,976	255,658	96,563	24,348	174,409	504,459	171,036	371,351	56,730	28,185	33,939	341,640	206,880	939,198
Feb.	15,789	311,258	128,548	29,099	203,323	597,666	80,616	365,443	53,785	26,602	30,665	356,597	208,508	872,885
Mar.	16,562	350,504	153,254	31,307	255,122	597,273	111,695	423,891	60,248	25,514	37,750	443,182	242,779	1,152,669
Apr.	14,319	327,592	128,996	28,704	223,660	645,354	85,637	431,010	57,002	26,232	36,396	390,695	226,167	908,741
May	15,469	293,018	136,852	27,294	189,332	508,373	56,379	434,259	57,357	34,461	36,032	316,269	244,440	1,043,418
June	20,679	321,398	139,639	32,022	229,668	607,284	111,764	418,921	54,827	26,555	35,933	351,232	236,481	1,092,730
July	19,006	312,241	138,368	25,354	217,067	598,228	69,441	409,589	52,129	30,891	39,809	356,526	223,400	1,075,970
Aug.	17,275	324,755	143,023	24,946	213,700	521,824	56,245	414,348	52,558	31,556	37,433	433,041	251,509	1,100,935
Sep.	15,075	320,419	135,904	33,667	249,107	612,134	111,394	378,995	44,423	26,825	41,999	390,044	226,212	1,100,916
Oct.	15,248	335,589	129,504	29,673	226,205	584,276	97,407	428,627	51,283	29,855	41,427	449,570	269,254	1,213,725
Nov.	16,136	310,808	124,003	32,320	211,136	565,913	53,217	442,307	50,954	31,438	32,490	456,010	254,485	1,172,217

**(6) Foreign Trade—Exports and Imports by Major Destination ( Customs Clearance Basis )**

(¥ 1 million)

Year (CY), Qtr. and Month	North America				Europe				Oceania		Asia		Middle East	
	U.S.A.		EU		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	Exports	Imports	Exports	Imports										
1995	13,107,292	8,343,690	11,332,952	7,076,404	7,214,247	5,607,745	6,600,063	4,579,682	978,545	1,735,776	18,910,714	14,550,707	817,711	2,968,441
1996	14,081,238	10,060,954	12,177,119	8,630,976	7,565,499	6,423,690	6,846,534	5,362,788	1,087,075	1,949,027	20,755,620	18,075,036	1,052,933	3,828,496
1997	16,554,553	10,653,725	14,168,941	9,149,282	8,905,063	6,632,870	7,933,605	5,434,146	1,247,004	2,177,304	22,654,474	19,817,538	1,260,308	4,625,360
1998	18,069,843	10,053,711	15,470,006	8,778,119	10,373,602	6,143,348	9,319,728	5,098,851	1,273,452	2,057,832	19,202,165	16,941,906	1,621,127	3,331,610
1999	17,060,603	8,860,142	14,605,315	7,639,510	9,274,089	5,948,671	8,462,132	4,861,844	1,205,812	1,766,872	18,831,790	17,434,516	1,113,297	3,450,128
1999/2nd Qtr.	4,217,084	2,223,528	3,651,772	1,905,718	2,426,800	1,495,969	2,074,972	1,168,042	307,945	437,920	4,616,496	4,225,424	253,291	762,653
3rd Qtr.	4,394,145	2,104,567	3,800,755	1,787,308	2,283,347	1,505,449	2,048,248	1,231,333	330,363	465,362	4,923,424	4,503,796	295,587	922,020
4th Qtr.	4,264,278	2,178,827	3,635,382	1,876,703	2,359,514	1,524,036	2,159,361	1,233,828	264,805	436,628	5,116,947	4,892,145	282,781	1,100,069
2000/1st Qtr.	4,358,622	2,145,007	3,685,245	1,833,257	2,426,800	1,495,969	2,186,559	1,256,703	264,618	451,866	5,034,816	5,113,005	250,050	1,235,979
2nd Qtr.	4,350,592	2,259,269	3,765,811	1,934,014	2,283,177	1,472,700	2,092,042	1,197,505	279,532	465,943	5,514,698	5,262,493	222,723	1,195,779
3rd Qtr.	4,455,480	2,272,778	3,855,835	1,935,414	2,240,829	1,526,226	2,043,755	1,251,161	310,450	509,129	5,870,464	5,643,973	281,694	1,290,182
2000/Jan.	1,284,886	687,204	1,058,794	582,415	698,063	474,014	620,400	401,816	72,132	142,622	13,844,333	15,784,497	69,781	357,634
Feb.	1,456,555	664,816	1,252,929	566,085	830,441	455,873	743,734	374,269	91,094	150,430	1,667,794	1,579,750	84,513	400,816
Mar.	1,617,180	792,987	1,373,522	684,757	898,296	566,082	822,425	480,617	101,392	158,814	1,982,689	1,954,759	95,755	477,529
Apr.	1,545,313	712,260	1,339,619	614,987	812,527	488,960	750,664	402,473	88,441	155,581	1,844,241	1,761,572	74,549	434,697
May	1,299,698	776,657	1,131,956	664,747	692,201	496,035	629,641	405,652	82,696	158,588	1,698,070	1,730,687	70,001	376,045
June	1,505,590	770,352	1,294,237	654,280	778,449	487,705	711,737	389,380	108,395	151,773	1,972,387	1,770,235	78,173	385,037
July	1,465,721	760,604	1,270,865	649,910	736,182	507,449	670,534	414,887	107,138	161,314	1,899,629	1,771,545	83,045	399,603
Aug.	1,377,861	779,117	1,207,226	663,847	713,698	524,408	652,443	434,459	97,917	183,236	1,913,731	1,978,409	83,137	472,664
Sep.	1,611,898	733,056	1,377,744	62										