

# ECONOMIC INDICATORS

## (1) GDP and Industrial Production

Year (CY), Qtr. and Month	Gross Domestic Production (Seasonally Adjusted, Annual Rate)										Indexes Relating to Mining & Manufacturing				
	Gross domestic production		Gross domestic production		Private final consumption expenditures	Gross domestic fixed capital formation by private sector (at 1990 prices)		Government expenditures	Increase in private inventory	Net exports of goods and services	Industrial production	Producers' shipments	Producers' inventory ratio to shipments	Capacity utilization	
	(at current prices)		(at 1990 prices)		(at 1990 prices)	Dwellings		Machinery & equipment	(at 1985 prices)	(at 1985 prices)	(at 1985 prices)	(1990=100)	(1990=100)	(1990=100)	(1990=100)
	amount	yearly and quarterly change	amount	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change				
(in ¥ trillion)	(%)	(in ¥ trillion)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)					
1990	430.0	7.5	430.0	5.1	4.4	4.8	10.9	1.5	-27.0	-5.5	100.0	100.0	100.0	100.0	
1991	458.6	6.7	447.1	4.0	2.5	-8.5	6.3	2.0	56.8	147.6	101.7	101.5	106.8	98.0	
1992	471.8	2.8	451.8	1.1	2.1	-6.5	-5.6	2.0	-58.1	37.5	95.5	96.3	117.3	89.9	
1993	475.4	0.8	452.3	0.1	1.2	2.4	-10.2	2.4	-37.3	-0.3	91.2	92.7	119.8	84.3	
1994	479.1	0.8	454.5	0.5	1.8	9.2	-6.0	2.2	7.1	-13.2	92.0	92.0	114.3	84.4	
1994/3rd Qtr.	482.6	0.5	457.9	0.6	1.5	2.2	-0.6	-0.1	31.1	-4.6	92.4	94.2	112.6	84.5	
4th Qtr.	475.9	-1.4	452.9	-1.1	-0.6	-4.2	-0.3	-2.3	-14.1	-8.1	94.3	96.2	110.4	87.1	
1995/1st Qtr.	477.4	0.3	453.5	0.1	0.1	1.0	0.5	4.2	-21.9	-11.4	95.5	96.3	112.7	87.7	
2nd Qtr.	477.3	0.0	456.4	0.6	0.7	-6.7	2.8	-1.2	-59.1	39.0	95.5	97.3	115.1	87.2	
3rd Qtr.	480.9	0.8	457.1	0.2	1.2	-5.7	-1.9	0.3	-59.0	-31.9	93.3	94.1	118.6	83.9	
4th Qtr.	—	—	—	—	—	—	—	—	—	—	95.4	97.1	115.5	85.4	
1995/May	—	—	—	—	—	—	—	—	—	—	95.6	97.3	115.8	86.8	
June	—	—	—	—	—	—	—	—	—	—	94.9	96.4	115.5	86.2	
July	—	—	—	—	—	—	—	—	—	—	92.3	93.2	120.9	83.0	
Aug.	—	—	—	—	—	—	—	—	—	—	94.6	96.4	116.3	85.5	
Sep.	—	—	—	—	—	—	—	—	—	—	93.0	94.6	118.5	83.3	
Oct.	—	—	—	—	—	—	—	—	—	—	94.2	95.3	119.9	84.9	
Nov.	—	—	—	—	—	—	—	—	—	—	95.6	97.7	116.2	85.0	
Dec.	—	—	—	—	—	—	—	—	—	—	96.4	98.4	115.5	86.3	
1996/Jan.	—	—	—	—	—	—	—	—	—	—	96.3	97.5	119.3	—	

## (2) Indexes of Domestic Demand

Year (CY), Qtr. and Month	Prices (yearly & monthly change, %)		Private Consumption (yearly change, %)			New Orders for Machinery & Construction		Labor & Business Bankruptcies			Finance			
	Wholesale prices	Consumer prices	Living expenditures by all households (at 1985 prices)	Total wages & salaries (at 1985 prices)	Total sales at large-scale retail stores	New orders for machinery (yearly, quarterly and monthly change, %)	New dwelling construction starts (yearly, quarterly and monthly change, %)	Ratio of job offers to applicants	Wholly unemployed (in million persons) and unemployment rate (%)	Number of business bankruptcies (yearly change, %)	Discount rate of the Bank of Japan (%)	CD rate (90-180 days) (%)	Government bond (10Y) (%)	Money supply, M2 + CD (yearly change, %)
1991	-0.6	3.3	1.7	0.2	3.9	-1.4	-19.7	1.40	1.36 (2.1)	61.4	4.50	7.33	5.50	3.6
1992	-1.6	1.6	0.4	0.1	-1.9	-12.9	2.4	1.08	1.42 (2.2)	31.2	3.25	4.42	4.52	0.6
1993	-2.9	1.3	-0.6	-0.5	-4.9	-12.5	5.9	0.76	1.66 (2.5)	3.5	1.75	2.95	3.04	1.1
1994	-2.0	0.7	-0.9	7.6	-2.1	—	5.7	0.64	1.92 (2.9)	-3.5	1.75	2.22	4.58	2.1
1995	-1.0	-0.1	-1.1	2.4	-2.0	6.7	-6.4	0.63	2.10 (3.2)	7.4	0.50	1.2	2.91	3.2
1994/4th Qtr.	0.2	0.6	2.2	1.0	-1.5	4.1	-1.6	0.64	1.87 (2.8)	-6.5	1.75	2.32	4.58	2.7
1995/1st Qtr.	0.0	-0.6	-2.5	2.9	-2.2	-3.2	-3.0	0.66	2.05 (3.1)	4.1	1.75	2.23	4.21	3.5
2nd Qtr.	-1.4	0.4	0.1	1.5	-1.7	10.7	-5.9	0.63	2.09 (3.1)	-3.4	1.00	1.27	2.69	3.2
3rd Qtr.	0.8	-0.3	0.6	3.0	-1.5	-7.5	-0.5	0.61	2.14 (3.2)	11.8	0.50	0.71	2.66	2.9
4th Qtr.	0.5	0.0	(P) -1.6	2.2	-2.1	10.3	10.8	0.63	2.21 (3.3)	9.2	0.50	0.51	2.91	3.1
1996/1st Qtr.	0.2	-0.1	—	—	—	—	—	—	—	—	—	—	—	(P) 3.0
1995/July	0.2	-0.7	-1.1	4.1	-2.7	-6.3	2.1	0.61	2.11 (3.2)	-1.4	1.00	0.83	2.85	2.9
Aug.	0.7	0.2	-0.3	1.7	-1.1	-3.9	-3.0	0.61	2.14 (3.2)	30.0	1.00	0.77	3.14	2.9
Sep.	0.7	0.7	-0.2	2.5	0.1	-3.9	6.4	0.61	2.16 (3.2)	13.2	0.50	0.53	2.67	2.8
Oct.	-0.2	-0.3	-1.7	2.7	-3.2	11.8	4.1	0.62	2.14 (3.2)	16.6	0.50	0.50	2.80	2.7
Nov.	0.1	-0.4	-2.4	2.4	-0.5	2.1	4.5	0.63	2.24 (3.4)	4.7	0.50	0.52	2.66	3.4
Dec.	0.0	0.1	(P) -1.0	1.8	-2.5	7.0	2.4	0.64	2.25 (3.4)	4.6	0.50	0.51	2.91	3.2
1996/Jan.	0.2	-0.1	—	2.5	1.7	-3.9	2.8	0.67	2.30 (3.4)	4.8	0.50	0.58	2.97	3.1
Feb.	0.0	-0.2	—	—	—	1.0	-8.3	0.67	2.20 (3.3)	—	0.50	0.68	3.49	2.8
Mar.	-0.1	0.2	—	—	—	—	—	—	—	—	0.70	3.23	(P) 3.0	

(P) preliminary figures

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

Year (CY), Qtr. and Month	Balance of Payments (IMF Basis)										Gold & foreign exchange reserves	Foreign Trade		Yen exchange rate against U.S.\$ in Tokyo (average)	
	Current balance	Trade balance	Exports		Imports		Service balance	Transfers	Long-term capital balance	Basic balance		Short-term capital balance	Overall balance		Customs clearance basis
			Exports	Imports	Exports	Imports									
1991	72,901	103,044	306,557	203,513	-17,660	-12,483	37,057	109,958	109,958	-25,758	76,369	68,980	314,525	236,737	134.7
1992	117,551	132,348	330,850	198,502	-10,112	-4,685	-28,459	89,092	89,092	-7,039	71,602	68,685	339,650	233,021	126.7
1993	131,448	141,514	351,292	209,778	-3,949	-6,117	-70,336	53,112	53,112	-14,426	38,426	95,589	360,911	240,670	111.2
1994	129,140	145,944	384,176	238,232	-9,296	-7,508	-82,037	47,103	47,103	-8,897	20,428	122,845	395,600	274,742	102.2
1995	(P) 110,438	(P) 134,822	(P) 427,275	(P) 292,453	(P) -14,980	(P) -9,404	(P) -84,498	(P) 25,940	(P) 74,907	(P) 114,909	(P) 182,820	182,820	442,937	336,094	94.0
1994/3rd Qtr.	29,592	37,290	99,000	61,710	-5,344	-2,354	-51,219	-21,627	-21,627	2,430	-29,341	117,538	101,935	71,601	99.8
4th Qtr.	31,183	37,011	103,260	66,249	-4,095	-1,733	-39,724	8,541	8,541	-4,665	-19,374	122,845	106,818	75,986	98.8
1995/1st Qtr.	30,108	35,017	102,372	67,355	-1,935	-2,974	152	30,260	30,260	30,522	74,295	141,523	104,955	77,048	96.3
2nd Qtr.	30,907	36,206	111,557	75,351	-3,230	-1,469	-45,315	14,408	14,408	6,971	-2,269	157,034	115,725	86,308	84.4
3rd Qtr.	27,397	34,330	107,745	73,415	-4,199	-2,762	-11,905	15,464	15,464	27,420	32,994	179,858	112,015	85,381	94.1
4th Qtr.	22,054	(P) 26,269	105,601	76,332	-5,016	-2,199	-27,430	(P) -5,376	(P) 9,994	9,994	9,889	182,820	110,255	87,357	101.5
1995/June	10,816	13,904	38,621	24,717	-2,645	-443	-19,083	-8,267	-8,267	9,513	3,995	157,034	40,155	28,502	84.5
July	9,178	11,999	36,532	24,533	-1,905	-916	-12,718	-3,540	-3,540	5,900	-4,497	158,392	38,070	28,636	87.2
Aug.	7,135	8,874	33,997	25,150	-603	-1,109	91	7,226	7,226	8,321	9,305	166,393	35,241	29,306	94.6
Sep.	11,056	13,484	37,216	23,732	-1,691	-737	722	11,778	11,778	13,199	28,186	179,858	38,703	27,397	100.5
Oct.	4,311	7,551	33,817	26,266	-2,491	-749	-10,688	(P) -6,377	(P) -6,377	1,698	466	180,875	35,289	29,930	100.7
Nov.	7,015	8,277	33,869	25,592	-367	-895	-8,921	(P) -1,906	(P) -1,906	-364	-1,989	181,251	35,477	28,861	101.9
Dec.	10,728	13,441	37,915	24,474	-2,158	-555	-7,821	(P) 2,907	(P) 2,907	8,660	11,412	182,820	39,491	28,558	101.9
1996/Jan.	—	—	—	—	—	—	—	—	—	—	—	182,838	—	—	105.8
Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	105.7

(P) preliminary figures



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

Year (CY) and Month	Crude steel	Electrolytic gold	Electrolytic copper	Metal cutting machinery	Electric refrigerators	Color TV receivers (excl. kits)	Passenger cars	Cement	Glass sheets	Ammonium sulphate	Polyvinyl chloride	Polyethylene	Heavy fuel oil C	Cotton yarn
	(10 <sup>3</sup> t)	(kg)	(10 <sup>3</sup> t)	(10 <sup>3</sup> number)	(10 <sup>3</sup> number)	(10 <sup>3</sup> number)	(10 <sup>3</sup> number)	(10 <sup>3</sup> t)	(10 <sup>3</sup> blocks)	(10 <sup>3</sup> t)	(10 <sup>3</sup> t)	(10 <sup>3</sup> t)	(10 <sup>3</sup> kl)	(10 <sup>3</sup> t)
1991	109,649	103,017	1,076	171	5,212	13,438	9,761	89,564	35,637	1,781	2,055	2,982	45,057	373
1992	98,132	107,957	1,161	117	4,425	12,024	9,379	88,252	34,449	1,830	1,983	2,981	48,159	338
1993	99,623	108,769	1,212	89	4,351	10,758	8,497	88,047	33,059	1,681	1,979	2,762	48,259	284
1994	98,295	102,778	1,119	88	4,952	9,292	7,800	91,624	31,831	1,710	2,111	2,944	52,479	235
1995	165,113	113,148	1,188	100	5,013	7,890	7,615	90,474	31,234	1,771	2,274	3,193	49,134	215
1994/Nov.	8,760	8,724	905	8	453	863	695	8,204	2,847	139	191	254	4,651	19
Dec.	8,679	8,053	962	8	409	834	638	8,444	2,781	158	197	284	4,766	18
1995/Jan.	8,583	8,299	956	6	322	585	571	6,398	2,978	162	193	296	4,580	16
Feb.	8,131	8,348	899	8	417	693	712	7,254	2,927	140	188	253	4,558	18
Mar.	8,831	9,904	972	10	464	846	811	8,015	2,911	150	188	272	4,509	19
Apr.	8,702	9,636	969	9	453	722	648	7,100	2,778	139	196	270	4,208	19
May	9,036	9,319	1,007	8	393	568	496	7,041	2,791	153	184	275	3,458	18
June	8,699	8,761	983	10	492	602	662	7,609	2,690	140	177	256	3,352	20
July	8,679	10,106	101	9	437	590	642	7,218	2,580	155	174	241	3,972	19
Aug.	8,087	9,275	102	8	377	521	502	6,863	2,369	150	173	269	4,491	15
Sep.	8,112	10,048	97	9	409	611	639	7,587	2,193	139	186	248	4,071	19
Oct.	8,390	9,494	103	8	415	655	628	8,493	2,428	143	195	258	3,742	18
Nov.	8,068	9,679	102	7	417	718	655	8,331	2,120	141	211	267	3,896	18
Dec.	8,332	10,279	104	8	417	778	592	8,564	2,469	159	210	286	4,297	17
1996/Jan.	8,074	9,996	105	7	346	463	584	6,567	2,667	157	201	302	4,465	16
Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

(Unit: U.S.\$ million)

Year (CY) and Month	Exports							Imports						
	Synthetic fabrics	Chemicals	Iron & steel products	TV receivers	Scientific & optical equipment	Motor vehicles	Vessels	Foodstuff	Wood	Iron ore	Nonferrous metal ore	Petroleum crude and partly refined oil	Chemicals	Machinery & equipment
1991	2,032	17,475	13,612	2,188	12,935	54,765	6,722	34,473	7,150	3,640	30,181	17,412	42,851	
1992	2,264	19,118	13,331	2,402	13,499	60,490	7,699	37,289	7,638	3,192	35,575	30,129	17,355	42,853
1993	2,079	20,199	14,524	2,245	14,260	58,390	9,951	39,413	10,160	3,029	29,751	27,991	17,964	46,634
1994	2,009	23,669	14,843	2,445	15,895	56,914	10,946	46,652	9,743	2,898	3,440	27,634	20,216	59,561
1995	2,118	30,183	17,505	2,245	18,558	53,109	10,632	51,136	10,118	3,129	4,835	29,960	24,643	84,965
1994/Oct.	165	2,036	1,157	192	1,401	4,792	978	4,136	879	258	269	2,346	1,861	5,549
Nov.	176	2,163	1,226	178	1,386	4,870	696	4,337	803	246	302	2,659	1,907	5,732
Dec.	226	2,474	1,496	212	1,560	4,872	796	3,979	779	270	290	2,954	1,662	5,632
1995/Jan.	80	1,822	983	170	1,106	3,895	1,057	3,354	827	257	413	2,560	2,012	5,661
Feb.	170	2,445	1,278	224	1,462	4,927	885	3,387	789	242	359	2,575	1,903	5,456
Mar.	180	2,908	1,604	261	1,844	5,529	975	4,246	917	245	354	3,030	2,079	7,052
Apr.	179	2,784	1,392	197	1,628	5,491	1,113	4,610	899	273	402	2,729	2,164	6,561
May	185	2,573	1,343	160	1,573	4,253	737	4,607	989	260	451	2,411	2,245	6,998
June	230	2,682	1,553	164	1,685	4,683	1,242	4,647	975	258	399	2,385	2,134	7,111
July	202	2,507	1,495	169	1,824	4,230	718	4,753	932	276	415	2,202	2,166	7,338
Aug.	164	2,392	1,627	183	1,425	3,589	561	4,415	898	286	467	2,324	2,034	7,202
Sep.	152	2,464	1,506	188	1,638	4,278	961	3,996	732	241	430	2,335	1,930	6,953
Oct.	165	2,392	1,521	167	1,436	3,812	497	4,776	753	265	418	2,242	2,101	7,809
Nov.	182	2,444	1,470	175	1,386	3,978	970	4,194	702	271	343	2,488	1,991	8,270
Dec.	229	2,785	1,736	192	1,555	4,453	915	4,103	706	234	399	2,678	1,855	8,534
1996/Jan.	125	2,133	1,068	156	1,112	3,448	899	3,550	734	294	405	2,682	1,982	8,205
Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

(Unit: U.S.\$ million)

Year (CY) and Month	North America				Western Europe				Oceania		Southeast Asia		Middle East	
			U.S.A.				EU							
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1991	107,567	63,974	91,538	53,317	68,939	39,209	59,158	31,792	8,358	15,602	96,176	58,810	12,312	29,331
1992	113,542	62,256	95,793	52,230	72,017	37,884	62,474	31,280	8,869	14,971	104,373	57,516	15,206	3,702
1993	122,930	65,481	105,405	55,236	64,938	36,826	56,412	30,149	9,783	15,111	117,425	60,592	13,256	27,234
1994	136,219	74,031	117,560	62,659	65,603	43,155	57,480	35,479	10,920	17,054	138,399	67,863	11,013	27,998
1995	139,772	88,971	120,859	75,408	73,714	53,916	70,291	48,812	10,439	18,506	169,807	85,014	10,096	31,744
1994/Oct.	11,928	6,591	10,332	5,558	5,802	4,148	5,096	3,448	1,099	1,562	11,883	6,082	891	2,387
Nov.	11,801	6,249	10,406	5,261	5,626	4,460	4,928	3,653	891	1,582	12,528	6,429	837	2,690
Dec.	12,191	6,071	10,606	5,065	6,310	4,024	5,515	3,341	1,167	1,429	14,055	6,106	911	2,995
1995/Jan.	9,983	6,054	8,234	5,047	4,635	4,842	4,422	3,517	667	1,476	9,251	6,192	692	2,787
Feb.	11,847	6,308	10,135	5,282	5,821	3,925	5,523	3,522	859	1,342	13,020	5,856	851	2,757
Mar.	13,841	7,734	11,770	6,671	7,308	4,730	6,969	4,183	1,011	1,510	15,706	7,000	1,129	3,204
Apr.	12,966	7,723	11,114	6,598	6,583	4,444	6,272	4,011	932	1,638	15,287	6,960	988	2,841
May	11,109	7,570	9,636	6,326	5,829	4,745	5,602	4,298	827	1,553	13,800	7,398	751	2,526
June	12,521	7,884	10,834	6,589	6,394	4,500	6,084	4,112	996	1,585	15,629	7,288	768	2,553
July	11,951	7,776	10,366	6,497	6,047	4,694	5,754	4,269	900	1,569	15,172	7,357	608	2,404
Aug.	10,514	7,651	9,300	6,342	5,740	4,819	5,467	4,427	777	1,698	14,276	7,372	713	2,550
Sep.	12,256	7,136	10,539	6,127	6,694	4,176	6,376	3,785	967	1,466	14,806	6,881	862	2,465
Oct.	10,616	7,941	9,432	6,756	5,934	4,889	5,663	4,420	870	1,550	13,936	7,702	798	2,300
Nov.	10,631	7,609	9,378	6,541	6,065	4,731	5,798	4,244	788	1,522	13,674	7,455	885	2,534
Dec.	11,636	7,537	10,145	6,589	6,654	4,410	6,314	3,997	845	1,528	15,290	7,558	1,058	2,833
1996/Jan.	9,380	7,468	7,982	6,436	5,036	4,472	4,732	4,058	640	1,485	11,028	7,460	723.6	2,897
Feb.	—	—	—	—	—	—	—	—	—	—	—	—	—	—