

ECONOMIC INDICATORS

(1) GDP and Industrial Production

Year (CY), Qtr. and Month	National Income (Gross Domestic Expenditure) (Seasonally-adjusted, At annual rate)					Indices Relating to Mining & Manufacturing (Seasonally-adjusted)				
	Gross domestic product	Private final consumption expenditures	Government final consumption expenditures	Private stock increase	Net exports of goods and services	Industrial production	Producers' shipments	Producers' inventory	Capacity utilization	
	¥ trillion (* %)	¥ trillion (* %)	¥ trillion (* %)	¥ trillion (* %)	¥ trillion (* %)	(1990=100)	(1990=100)	(1990=100)	(1990=100)	
1992	471.1 (2.8)	272.3 (4.0)	43.3 (4.6)	1.5 (-57.6)	10.5 (38.0)	95.5	96.3	112.9	89.9	
1993	475.4 (0.9)	278.7 (2.4)	44.8 (3.5)	0.8 (-47.9)	10.9 (3.4)	91.2	92.7	108.7	84.3	
1994	479.3 (0.8)	286.2 (2.7)	45.7 (2.2)	-0.2 (-)	10.0 (-7.7)	92.0	93.9	104.2	84.2	
1995	482.9 (0.8)	290.5 (1.5)	47.6 (4.0)	0.8 (-)	7.1 (-29.0)	95.1	96.4	106.6	86.0	
1996	—	—	—	—	—	97.6	99.1	108.6	86.7	
1995/3rd Qtr.	483.6 (0.6)	291.4 (1.0)	48.2 (0.8)	0.9 (1.8)	6.9 (-14.6)	93.9	95.2	107.0	84.3	
4th Qtr.	488.6 (1.0)	293.7 (0.8)	47.1 (-2.4)	0.7 (-18.6)	5.5 (-20.3)	95.9	97.2	108.6	85.5	
1996/1st Qtr.	500.5 (2.4)	300.5 (2.3)	48.6 (3.3)	1.6 (123.4)	3.7 (-33.6)	96.3	97.7	109.7	86.1	
2nd Qtr.	498.6 (-0.4)	297.4 (-1.1)	48.9 (0.6)	1.0 (-36.7)	2.0 (-46.8)	96.0	97.6	109.2	85.3	
3rd Qtr.	499.9 (0.3)	298.4 (0.4)	49.8 (1.8)	0.1 (-85.9)	2.3 (18.2)	97.5	98.9	108.0	86.9	
4th Qtr.	—	—	—	—	—	100.6	102.6	107.6	88.6	
1996/ May	—	—	—	—	—	98.2	99.7	109.9	87.5	
June	—	—	—	—	—	94.0	95.9	109.1	83.0	
July	—	—	—	—	—	98.6	99.8	107.8	87.6	
Aug.	—	—	—	—	—	96.3	97.5	108.7	86.1	
Sep.	—	—	—	—	—	97.7	99.3	107.6	87.0	
Oct.	—	—	—	—	—	101.5	103.0	108.4	89.6	
Nov.	—	—	—	—	—	100.1	102.5	107.4	88.0	
Dec.	—	—	—	—	—	100.2	102.3	107.0	88.1	
1997/Jan.	—	—	—	—	—	105.8	108.8	107.0	92.7	

* In comparison to previous year/quarter

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

Year (CY) and Month	Prices		Household Economy		Total sales at large-scale retail stores ¥ billion (** %)	New Orders		Labor & Business Bankruptcies			Finance (money and banking)			
	Wholesale prices	Consumer prices	Income	Consumption expenditures		New housing starts	Machinery orders	Job offers to applicants	Wholly unemployed	Business bankruptcies	Official Discount Rate	CD new issue rate	Government bond yield	Money supply
	(1990=100)	(1995=100)	¥1,000 (** %)	¥1,000 (** %)		1,000 units (** %)	¥ billion (** %)	×	%	number (** %)	(end of period) %	(less than 180 days) %	(longest-term) %	M2 + CD **%
1992	97.8	98.1	563.9 (2.7)	352.8 (2.1)	22,203.8 (-1.9)	1,402.6 (2.4)	25,770.6 (-8.7)	1.08	2.2	14,069 (31.2)	3.25	4.42	5.28	0.6
1993	95.0	99.4	570.5 (1.2)	355.3 (0.7)	21,489.7 (-4.9)	1,485.7 (5.9)	24,743.2 (-4.0)	0.76	2.5	14,564 (3.5)	1.75	2.95	4.26	1.1
1994	93.1	100.1	567.2 (-0.6)	353.1 (-0.6)	21,792.8 (-2.1)	1,570.3 (5.7)	24,711.4 (-0.1)	0.64	2.9	14,061 (-3.5)	1.75	2.22	4.40	2.1
1995	92.2	100.0	570.8 (0.6)	349.7 (-1.0)	22,339.8 (-2.0)	1,470.3 (-6.4)	25,713.5 (4.1)	0.63	3.2	15,108 (7.4)	0.50	1.18	3.37	3.2
1996	92.8	100.1	(P)579.5 (1.5)	351.8 (0.6)	(P)22,975.4 (-0.4)	1,643.3 (11.8)	28,221.1 (9.8)	0.70	3.4	14,834 (-1.8)	0.50	—	3.11	3.3
1996/Jan.	92.8	99.7	455.4 (3.5)	341.5 (1.7)	1,917.2 (1.6)	107.4 (7.2)	2,339.1 (5.1)	0.67	3.44	1,128 (4.8)	0.50	0.51	3.19	3.1
Feb.	92.8	99.5	477.3 (1.0)	319.2 (4.5)	1,581.7 (0.9)	112.2 (-1.9)	2,367.5 (1.2)	0.67	3.31	1,164 (-0.5)	0.50	0.58	3.49	2.8
Mar.	92.7	99.7	495.8 (-0.2)	378.4 (1.5)	1,929.4 (2.8)	122.4 (8.2)	2,165.1 (-8.6)	0.67	3.14	1,346 (0.6)	0.50	0.64	3.28	3.1
Apr.	92.8	100.3	500.4 (3.0)	363.0 (0.9)	1,818.8 (-1.1)	139.3 (12.4)	2,449.7 (13.1)	0.67	3.44	1,193 (-11.8)	0.50	0.57	3.47	3.0
May	92.6	100.5	454.9 (-0.5)	329.0 (-1.0)	1,806.9 (-1.0)	136.6 (18.1)	2,327.5 (-5.0)	0.69	3.52	1,314 (10.1)	0.50	0.62	3.26	3.3
June	92.6	100.2	819.5 (1.8)	343.2 (4.8)	1,835.1 (2.1)	136.7 (9.6)	2,150.8 (-7.6)	0.71	3.49	1,125 (-3.2)	0.50	0.53	3.31	3.8
July	92.8	100.1	629.7 (-3.0)	356.0 (-4.8)	2,161.0 (-4.1)	157.1 (21.7)	2,676.0 (24.4)	0.72	3.42	1,238 (12.1)	0.50	0.65	3.35	3.7
Aug.	92.6	100.0	517.7 (2.5)	352.1 (2.5)	1,729.2 (-1.5)	135.7 (14.3)	2,153.9 (-19.5)	0.71	3.30	1,128 (-19.9)	0.50	0.59	3.00	3.7
Sep.	92.7	100.4	454.3 (1.3)	321.9 (-4.7)	1,672.0 (0.0)	147.5 (17.4)	2,294.7 (6.5)	0.71	3.28	1,189 (-12.2)	0.50	0.51	2.88	3.5
Oct.	92.8	100.6	488.0 (0.7)	336.2 (0.2)	1,887.7 (0.6)	160.0 (21.4)	2,776.0 (21.0)	0.73	3.38	1,391 (-0.8)	0.50	0.50	2.68	3.7
Nov.	93.1	100.3	(r)473.0 (3.7)	(r)325.3 (3.4)	(r)1,896.6 (-0.3)	150.7 (9.9)	2,675.9 (-3.6)	0.74	3.25	1,339 (6.9)	0.50	0.50	2.61	3.3
Dec.	93.4	100.4	(P)1,187.6 (3.3)	(P)455.3 (-0.3)	(P)2,740.1 (-2.1)	137.6 (1.4)	2,202.6 (-17.7)	0.76	3.31	1,279 (-1.2)	0.50	—	2.77	3.1
1997/Jan.	93.7	100.3	—	—	—	—	—	—	—	1,236 (9.6)	0.50	—	2.58	(P) 3.1

* In comparison to previous year/month

** Year-on-year/in comparison to the same month of the previous year

(P) preliminary figures

(r) revised figures

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

(¥ = billion)

Year (CY), Qtr. and Month	Balance of Payments (IMF Basis)							Capital & Financial accounts			Gold & foreign exchange reserves (U.S.S. million)	Foreign Trade Customs clearance basis		Yen exchange rate against U.S.\$ in Tokyo
	Current balance	Trade balance		Service(s)	Current transfers	Financial account	Capital account	Exports	Imports					
		Exports	Imports											
1992	14,234.9	15,776.4	42,081.6	26,305.5	-5,570.9	-483.3	-12,916.5	-12,752.5	-164.1	68,685	43,012.3	29,527.4	126.7	
1993	14,669.0	15,481.6	39,164.0	23,682.3	-4,780.3	-565.1	-11,703.5	-11,538.7	-165.0	95,589	40,202.5	26,826.4	111.2	
1994	13,342.5	14,732.2	39,348.5	24,616.6	-4,897.6	-622.5	-8,992.4	-8,800.4	-192.0	122,845	40,497.6	28,104.3	102.2	
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	(P) 7,180.6	(P) 9,115.2	(P) 43,571.5	(P) 34,456.3	(P) -6,776.0	(P) -975.5	(P) -3,223.1	(P) -2,869.0	(P) -354.0	217,867	(P) 44,733.8	(P) 37,987.7	108.8	
1995/3rd Qtr.	2,559.1	3,113.9	10,186.6	7,072.8	-1,394.8	-209.3	618.9	683.6	-64.6	179,858	10,270.0	7,808.1	—	
4th Qtr.	2,309.1	2,956.7	10,775.5	7,848.9	-1,478.1	-193.8	-2,493.1	-2,451.1	-41.9	182,820	11,174.0	8,850.2	—	
1996/1st Qtr.	2,023.6	2,447.9	10,519.4	8,071.4	-1,533.1	-308.6	1,095.2	1,263.2	-168.0	203,951	(r) 10,763.3	(r) 8,932.1	—	
2nd Qtr.	1,575.8	1,884.9	10,422.5	8,537.7	-1,678.3	-213.5	-828.2	-764.1	-64.1	210,201	10,716.1	9,441.5	—	
3rd Qtr.	1,729.1	2,207.0	10,845.1	8,638.2	-1,765.8	-215.2	-1,024.9	-944.5	-80.4	215,031	11,155.2	9,529.2	—	
4th Qtr.	(P) 1,852.2	(P) 2,575.5	(P) 11,784.5	(P) 9,209.0	(P) -1,798.9	(P) -238.3	(P) -2,465.2	(P) -2,423.7	(P) -41.4	217,867	(P) 12,099.2	(P) 10,084.8	—	
1996/May	355.7	424.5	3,314.8	2,890.3	-528.7	-78.2	-479.1	-487.9	8.9	208,379	3,406.3	3,178.9	106.5	
June	653.5	924.6	3,560.5	2,636.0	-581.3	-67.9	-720.5	-698.2	-22.3	210,201	3,664.5	2,934.5	108.9	
July	556.9	692.8	3,716.4	3,023.6	-601.9	-73.5	-528.3	-496.9	-31.4	212,233	3,826.0	3,328.3	109.3	
Aug.	460.2	543.2	3,361.1	2,817.9	-538.2	-73.4	-174.6	-148.0	-26.6	214,028	3,454.9	3,104.4	107.8	
Sep.	711.9	970.9	3,767.7	2,796.7	-625.7	-68.3	-322.0	-299.6	-22.5	215,031	3,874.4	3,096.5	109.8	
Oct.	(P) 367.4	(P) 669.1	(P) 3,861.4	(P) 3,192.3	(P) -657.9	(P) -71.0	(P) -647.1	(P) -619.9	(P) -27.2	216,216	3,962.4	3,500.4	112.4	
Nov.	(P) 664.1	(P) 859.8	(P) 3,856.9	(P) 2,997.1	(P) -557.4	(P) -70.8	(P) -937.7	(P) -918.7	(P) -18.9	217,110	3,968.4	3,297.7	112.3	
Dec.	(P) 820.7	(P) 1,046.6	(P) 4,066.2	(P) 3,019.6	(P) -583.6	(P) -96.5	(P) -880.4	(P) -885.1	(P) 47.0	217,867	(P) 4,168.3	(P) 3,286.8	113.8	
1997/Jan.	—	—	—	—	—	—	—	—	—	217,136	(P) 3,549.6	(P) 3,544.4	118.0	

(P) preliminary figures

(r) revised 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 ³ t)	(kg)	(10 ³ t)	(10 ³ number)	(10 ³ number)	(10 ³ number)	(10 ³ number)	(10 ³ t)	(10 ³ blocks)	(10 ³ t)	(10 ³ t)	(10 ³ t)	(10 ³ kl)	(10 ³ t)
1992	98,132	107,956	1,160.9	116.6	4,425	12,024	9,378.7	88,253	34,449	1,830	1,982.9	2,980.9	48,159	338.2
1993	99,623	108,769	1,188.8	88.9	4,351	10,717	8,493.4	88,046	33,059	1,681	1,979.8	2,761.5	48,249	284.1
1994	98,295	102,778	1,119.2	88.1	4,952	9,445	7,831.3	91,624	31,830	1,710	2,110.7	2,944.1	52,479	234.8
1995	101,640	113,148	1,188.0	100.3	5,013	7,854	7,610.5	90,474	31,234	1,771	2,274.2	3,193.0	49,134	215.0
1996	98,801	127,503	1,251.4	106.8	5,156	6,481	7,863.8	94,491	30,609	1,754	2,511.0	3,313.2	45,234	195.7
1995/Aug.	8,087	9,275	102.0	8.4	377	521	501.7	6,863	2,369	150	173.0	268.8	4,491	15.5
Sep.	8,112	10,048	97.2	9.2	409	611	639.9	7,587	2,193	139	185.8	247.9	4,071	18.6
Oct.	8,390	9,494	103.2	7.9	415	655	626.6	8,493	2,428	143	194.5	258.3	3,742	18.0
Nov.	8,068	9,679	102.2	7.5	417	718	652.6	8,331	2,120	141	211.2	266.6	3,896	17.8
Dec.	8,332	10,279	103.7	7.9	417	778	587.9	8,564	2,469	159	209.5	286.4	4,297	17.3
1996/Jan.	8,075	9,996	104.6	7.4	346	463	584.2	6,567	2,667	157	201.4	302.2	4,465	15.6
Feb.	7,704	10,173	100.0	8.1	434	490	725.2	7,736	2,434	145	204.3	276.0	4,247	17.5
Mar.	8,138	10,983	106.5	9.9	450	536	734.7	8,535	2,584	141	200.7	266.9	4,131	17.6
Apr.	8,194	10,236	104.2	8.6	442	481	597.4	7,420	2,413	146	195.4	254.1	3,731	17.6
May	8,419	9,857	107.9	8.4	420	475	583.3	7,208	2,483	149	207.9	290.5	3,076	15.6
June	8,244	10,277	102.7	9.4	463	490	629.3	8,142	2,521	141	188.0	236.6	3,086	16.9
July	8,111	11,116	105.6	10.1	519	550	714.9	7,524	2,565	156	217.5	284.5	3,531	17.0
Aug.	8,008	10,856	103.6	9.0	380	415	489.1	7,180	2,563	153	191.6	274.1	3,699	13.0
Sep.	8,084	11,565	101.9	9.6	426	522	704.5	8,116	2,536	123	219.0	273.0	3,384	16.3
Oct.	8,778	11,454	103.6	8.5	441	642	734.6	8,579	2,456	144	217.5	273.9	3,802	16.5
Nov.	8,623	9,623	103.3	8.7	421	678	719.6	8,653	2,584	141	230.5	275.4	3,895	16.4
Dec.	8,424	11,367	107.6	9.0	415	738	646.9	8,832	2,803	158	237.1	306.1	4,188	15.7

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

(\$ - million)

Year (CY) 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
1992	286,992	2,423,230	1,689,027	304,209	1,709,770	7,657,672	974,602	—	967,903	404,574	453,855	3,812,088	2,199,200	5,430,536
1993	230,921	2,249,471	1,613,947	249,475	1,584,885	6,550,502	1,111,501	4,377,908	1,130,848	338,185	333,724	3,139,202	2,004,897	5,193,744
1994	205,222	2,421,832	1,519,904	250,787	1,626,592	5,836,619	1,128,977	4,770,878	998,452	297,074	352,963	2,825,306	2,068,231	6,098,400
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
1995/Aug.	14,847	217,236	147,531	16,582	129,148	325,303	50,889	400,618	81,482	25,947	42,412	210,847	184,571	653,415
Sep.	14,997	242,992	148,402	18,520	161,605	422,324	94,833	393,539	72,076	23,697	42,366	229,904	190,995	684,774
Oct.	16,658	241,253	153,469	16,814	144,869	384,647	50,174	482,202	75,994	26,755	42,191	226,200	212,022	787,416
Nov.	18,459	248,283	149,328	17,771	140,793	404,244	98,554	425,889	71,280	27,487	34,821	252,743	202,169	839,928
Dec.	23,255	282,753	176,195	19,489	157,839	452,000	92,846	416,532	71,699	23,769	40,474	271,867	188,264	866,259
1996/Jan.	13,064	222,885	111,555	16,280	116,168	360,315	93,947	370,000	76,372	30,662	40,503	278,685	206,121	853,609
Feb.	16,101	256,809	135,081	16,666	146,250	459,498	68,027	378,469	73,065	25,877	34,886	304,597	199,953	808,420
Mar.	16,400	286,168	160,063	18,903	182,606	465,626	129,453	400,996	74,609	22,918	31,007	296,723	192,135	917,571
Apr.	17,603	266,770	137,251	17,495	142,435	449,871	75,715	552,272	89,035	29,425	41,280	294,745	214,017	875,854
May	19,575	265,703	128,317	14,434	147,411	384,709	66,280	520,403	93,031	27,971	39,728	252,942	220,595	891,282
June	23,157	250,698	138,314	17,035	158,995	457,137	97,408	506,271	83,784	26,813	38,581	215,692	191,642	848,399
July	23,095	260,448	143,534	17,617	163,444	490,412	88,223	503,290	91,077	32,607	32,957	280,001	227,462	915,077
Aug.	18,296	248,436	137,519	15,617	149,980	384,893	63,633	439,132	90,859	26,365	40,871	320,593	204,523	809,157
Sep.	16,647	249,251	135,144	18,146	163,354	532,118	84,552	409,571	81,504	27,744	33,446	286,235	222,302	816,940
Oct.	19,967	271,653	135,464	21,411	175,545	500,869	63,674	514,289	102,910	32,071	33,496	320,608	243,244	901,707
Nov.	20,964	263,563	136,171	22,526	173,405	516,004	91,384	479,733	94,558	28,756	34,159	360,112	214,909	908,183
Dec.	25,744	296,211	156,349	25,007	174,946	512,344	72,979	448,972	89,419	28,025	34,481	433,302	198,714	914,795

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

(\$ - million)

Year (CY) and Month	North America				Europe				Oceania		Southeast Asia		Middle East	
	U.S.A.		EU											
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1992	14,368,975	7,893,962	12,120,950	6,622,048	9,404,477	5,187,554	7,923,231	3,964,320	1,122,767	1,896,980	13,216,614	7,288,339	1,927,262	3,701,632
1993	13,691,466	7,305,650	11,735,163	6,162,617	7,544,846	4,478,824	6,319,151	3,360,121	1,089,246	1,683,469	13,055,115	6,748,935	1,482,781	3,051,625
1994	13,950,405	7,586,883	12,035,826	6,424,430	6,932,115	4,821,427	5,890,412	3,623,802	1,114,748	1,754,985	14,150,690	6,943,679	1,132,634	2,865,249
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	15,905,130	7,983,177	952,823	2,986,864
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	17,147,336	9,564,487	1,189,928	3,846,072
1995/Aug.	953,101	694,445	843,000	575,688	542,671	479,912	495,420	401,693	70,427	154,634	1,294,554	668,634	64,637	231,360
Sep.	1,208,869	702,810	1,039,504	603,493	689,996	456,551	629,035	372,798	95,625	145,225	1,460,109	677,308	85,039	242,760
Oct.	1,071,049	800,912	951,651	681,363	625,274	542,776	571,430	445,961	87,784	156,528	1,406,153	777,423	80,506	232,029
Nov.	1,080,193	772,959	952,880	664,478	640,916	524,366	589,129	431,015	80,093	154,537	1,389,330	757,294	89,855	257,138
Dec.	1,181,136	765,075	1,029,859	668,891	703,495	488,924	604,964	405,687	85,807	155,080	1,562,074	767,245	107,363	287,586
1996/Jan.	980,283	778,005	834,167	669,866	546,643	498,589	493,830	422,203	66,911	153,940	1,152,337	775,843	75,609	300,920
Feb.	1,158,220	762,186	1,022,511	659,762	655,577	491,183	597,985	404,693	91,533	148,669	1,362,092	770,788	94,756	332,802
Mar.	1,273,177	860,930	1,102,053	760,568	726,076	530,019	659,509	443,604	89,729	154,435	1,576,552	758,674	101,560	305,006
Apr.	1,131,071	919,226	973,237	802,130	615,488	550,801	561,227	469,356	88,102	167,875	1,437,974	838,638	96,743	306,230
May	1,033,938	858,183	898,430	731,179	580,047	561,865	528,945	466,445	86,639	168,226	1,339,930	832,478	85,704	283,418
June	1,139,175	807,573	987,179	692,883	598,420	536,746	540,237	446,568	102,306	158,153	1,440,801	750,397	83,239	236,203
July	1,248,469	903,079	1,067,813	758,013	597,164	582,374	541,299	486,492	93,947	176,933	1,489,623	837,796	92,605	297,247
Aug.	1,060,252	817,705	912,022	692,643	580,307	524,340	524,255	447,327	85,410	158,813	1,354,063	731,463	100,917	324,329
Sep.	1,293,991	818,653	1,101,142	702,910	631,830	486,420	566,821	403,456	95,823	154,453	1,455,372	754,304	108,073	292,741
Oct.	1,284,762	899,336	1,110,369	758,746	661,493	588,183	598,238	485,746	96,187	178,467	1,492,538	854,194	120,143	336,380
Nov.	1,260,406	841,236	1,094,937	717,440	661,863	535,883	599,803	445,619	95,999	162,800	1,467,287	827,099	111,394	3