

# 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	Producers' shipments 1995=100	Producers' inventory of finished goods 1995=100	Capacity utilization 1995=100	
1995	483,220 (0.8)	290,524 (1.5)	47,419 (3.7)	433.7	7,121 (-29.0)	100.0	100.0	100.0	100.0	
1996	500,310 (3.5)	299,341 (3.0)	48,423 (2.1)	2,249.3	2,678 (-62.4)	102.3	102.7	102.4	100.9	
1997	509,645 (1.9)	305,907 (2.2)	49,555 (2.3)	2,422.4	6,016 (124.7)	106.0	107.1	104.0	104.3	
1998	498,499 (-2.2)	304,766 (-0.4)	50,676 (2.3)	-171.6	9,717 (61.5)	98.5	99.8	105.1	95.6	
1999	495,375 (-0.6)	306,790 (0.7)	50,985 (0.6)	260.0	8,101 (-16.6)	98.9	100.9	95.9	95.2	
1998/4th Qtr.	492,818 (-0.2)	305,327 (0.4)	51,319 (1.9)	-845.1	9,220 (-8.7)	96.9	98.6	101.4	94.0	
1999/1st Qtr.	500,082 (1.5)	307,082 (0.6)	51,643 (0.6)	290.0	9,374 (1.7)	97.5	99.9	98.0	94.9	
2nd Qtr.	502,201 (0.4)	309,359 (0.7)	50,770 (-1.7)	512.8	8,630 (-7.9)	96.5	98.0	96.8	92.3	
3rd Qtr.	494,993 (-1.4)	308,672 (-0.2)	50,813 (0.1)	71.9	7,765 (-10.0)	100.3	102.0	95.2	96.6	
4th Qtr.	485,834 (-1.9)	302,398 (-2.0)	50,776 (-0.1)	172.8	6,649 (-14.4)	101.1	103.4	93.8	96.8	
2000/1st Qtr.	—	—	—	—	—	—	—	—	—	
1999/July	—	—	—	—	—	97.6	99.4	95.1	94.3	
Aug.	—	—	—	—	—	101.9	103.2	95.4	97.8	
Sep.	—	—	—	—	—	101.3	103.3	95.2	97.8	
Oct.	—	—	—	—	—	98.6	101.1	93.7	94.0	
Nov.	—	—	—	—	—	103.0	105.1	94.5	99.3	
Dec.	—	—	—	—	—	101.8	104.0	93.1	97.1	
2000/Jan.	—	—	—	—	—	102.0	106.0	93.8	98.3	
Feb.	—	—	—	—	—	105.4	107.1	94.1	97.9	
Mar.	—	—	—	—	—	104.0	105.7	95.6	99.8	

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

Year (CY), Qtr. and Month	Prices		Household Economy		Total sales at large-scale retail stores	New Orders		Labor & Business Bankruptcies			Finance (money and banking)			
	Wholesale prices 1995=100	Consumer prices 1995=100	Income ¥ 1,000	Consumption expenditures ¥ 1,000 (** %)	¥ billion (* %)	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	3.0
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)	(r)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
1998/4th Qtr.	97.9	103.1	714.6	374.5 (1.0)	6,533.7 (-3.6)	301.1 (-13.2)	1,905.7	0.47	4.4	4,146	0.50	0.60	1.41	4.0
1999/1st Qtr.	96.8	102.1	495.4	341.6 (-1.9)	5,467.4 (-5.3)	264.7 (-6.6)	1,942.8	(r)0.48	4.8	3,150	0.50	0.45	1.92	3.6
2nd Qtr.	97.0	102.4	589.6	340.5 (-1.2)	5,540.7 (-3.8)	323.3 (2.5)	1,871.6	0.47	4.8	3,808	0.50	0.07	1.58	4.1
3rd Qtr.	96.7	102.1	538.7	344.8 (-0.7)	5,649.5 (-3.6)	319.2 (6.9)	1,817.1	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)	(r)6,467.0 (-4.3)	307.5 (2.1)	2,064.8	(r)0.49	4.6	4,333	0.50	0.26	1.77	3.0
2000/1st Qtr.	96.5	—	—	—	—	—	—	—	—	4,539	0.50	—	1.76	(p)2.2
1999/July	97.2	101.8	645.7	367.9 (2.5)	2,174.5 (-3.8)	102.6 (1.9)	1,780.4	(r)0.47	4.9	1,317	0.50	0.03	1.77	3.9
Aug.	96.7	102.1	510.3	345.8 (-0.8)	1,778.0 (-3.9)	107.6 (8.4)	1,926.3	(r)0.47	4.7	1,382	0.50	0.13	1.92	3.5
Sep.	96.2	102.4	460.1	320.6 (-3.9)	1,697.0 (-3.1)	109.0 (10.5)	1,744.6	(r)0.48	4.6	1,362	0.50	0.16	1.62	3.3
Oct.	96.3	102.6	489.2	333.4 (-3.2)	1,947.7 (-0.8)	103.7 (-0.6)	2,012.1	0.48	4.6	1,405	0.50	0.23	1.81	3.6
Nov.	96.2	102.0	455.8	321.9 (-3.8)	1,877.9 (-7.2)	104.7 (8.1)	1,978.1	0.49	(r)4.6	1,402	0.50	0.28	1.83	2.9
Dec.	96.0	101.7	1,080.1	418.2 (-5.9)	(r)2,641.4 (-4.7)	99.1 (-0.8)	2,204.2	(r)0.50	(r)4.7	1,526	0.50	0.26	1.67	2.6
2000/Jan.	96.1	101.4	459.0	332.9 (-4.1)	1,941.6 (-4.2)	91.5 (16.8)	2,207.5	0.52	4.7	1,400	0.50	0.10	1.68	2.6
Feb.	96.9	101.3	(p)485.9	(p)311.8 (2.9)	(p)1,624.9 (-0.9)	88.6 (2.4)	2,072.4	0.52	4.9	1,427	0.50	0.05	1.84	(p)2.1
Mar.	96.5	101.5	—	—	—	—	—	—	—	1,712	0.50	—	1.77	(p)1.9

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

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	(r)12,174.0	(r)14,015.5	(r)45,794.8	(r)31,779.4	(r)-6,150.4	(r)-1,386.7	(r)-5,396.1	(r)-3,487.2	(r)-1,908.7	288,080	47,547.6	35,268.0	113.9
1998/4th Qtr.	3,924.1	4,147.2	11,762.8	7,615.7	-1,652.8	-307.3	-2,422.2	-2,256.9	-165.3	215,949	12,192.6	8,522.6	119.8
1999/1st Qtr.	2,935.1	3,455.5	10,934.5	7,479.0	-1,395.3	-661.3	-3,541.6	-2,710.9	-830.7	222,523	11,349.5	8,360.9	116.7
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.	(r)2,742.7	(r)3,365.5	(r)11,811.2	(r)8,445.7	(r)-1,508.1	(r)-250.6	(r)-1,228.3	(r)-1,138.4	-89.9	288,080	12,299.4	9,342.4	104.5
2000/1st Qtr.	—	—	—	—	—	—	—	—	—	305,512	(P)12,347.2	(P)9,535.7	107.1
1999/July	1,313.1	1,377.0	4,070.7	2,693.7	-542.6	-84.2	701.6	751.2	-49.5	260,694	4,219.8	2,977.2	119.9
Aug.	793.9	838.7	3,602.3	2,763.6	-620.9	-79.9	-1,544.4	-1,485.9	-58.5	261,339	3,737.0	3,039.9	113.4
Sep.	1,136.6	1,518.1	4,134.5	2,616.4	-547.1	-97.7	356.8	827.2	-470.4	272,371	4,270.4	2,895.5	107.6
Oct.	(r)1,077.8	(r)1,296.4	(r)3,973.2	(r)2,676.8	(r)-593.7	(r)-89.0	(r)-1,193.8	(r)-1,170.0	(r)-23.8	272,758	4,132.7	2,963.7	106.0
Nov.	(r)796.3	(r)803.8	(r)3,736.4	(r)2,932.6	(r)-404.1	(r)-72.1	(r)-1,348.5	(r)-1,325.1	(r)-23.4	271,959	3,889.5	3,226.2	105.0
Dec.	(r)868.6	(r)1,265.2	(r)4,101.6	(r)2,836.4	(r)-510.2	(r)-89.5	(r)1,314.1	(r)1,356.7	(r)-42.6	288,080	4,277.2	3,152.5	102.7
2000/Jan.	(P)610.9	(P)662.6	(P)3,365.3	(P)2,702.7	(P)-421.7	(P)-79.8	(P)-866.0	(P)-785.8	(P)-80.2	293,154	(r)3,511.7	(r)2,990.5	105.2
Feb.	(P)1,473.7	(P)1,301.1	(P)3,948.0	(P)2,646.9	(P)-354.1	(P)-63.3	(P)-1,599.8	(P)-1,537.2	(P)-62.6	294,467	(r)4,136.6	(r)2,956.7	109.3
Mar.	—	—	—	—	—	—	—	—	—	305,512	(P)4,698.9	(P)3,588.5	106.7

\* 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	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)	(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> t)	(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	94,195	147,719	1,341.5	71,249	4,543	3,477	8,098.7	80,196	27,336	1,448	2,460.5	3,368.8	41,570	171.0
1998/Oct.	7,956	10,601	107.2	6,804	387	515	773.3	7,210	2,282	123	214.6	256.1	3,508	14.7
Nov.	7,498	10,408	105.7	6,649	342	559	704.9	7,413	2,168	124	221.3	266.8	3,663	14.3
Dec.	7,356	10,427	109.3	6,240	358	567	648.4	7,691	2,500	148	214.2	287.6	3,641	14.0
1999/Jan.	7,337	11,326	111.1	5,598	318	283	631.1	5,739	2,574	146	192.2	299.6	3,642	12.6
Feb.	7,058	11,851	102.6	5,875	391	297	724.8	6,640	2,069	135	189.3	261.8	3,626	14.5
Mar.	7,198	12,261	111.3	6,769	457	313	822.2	7,378	2,328	136	201.9	287.8	3,766	15.2
Apr.	7,410	12,036	104.5	5,454	443	307	583.9	5,979	2,310	135	190.8	269.8	3,304	15.2
May	7,780	11,730	112.0	5,341	352	242	574.1	6,124	2,413	148	199.7	276.0	2,886	13.5
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	2,075	159	200.9	283.3	3,395	11.2
Sep.	8,098	13,216	112.9	6,630	369	268	756.4	6,608	2,356	143	216.1	260.4	3,454	14.9
Oct.	8,745	12,307	111.1	5,377	334	298	696.7	7,537	2,097	128	222.4	286.6	3,427	14.6
Nov.	8,442	12,731	110.1	6,082	337	335	733.9	7,197	2,472	138	227.7	301.7	3,551	15.1
Dec.	8,518	12,977	117.8	6,546	313	381	640.0	7,691	2,279	155	228.3	296.2	4,037	13.7
2000/Jan.	8,590	12,827	118.4	5,786	276	207	618.4	5,609	2,431	162	223.6	311.0	3,347	11.9
Feb.	8,094	12,766	111.6	7,146	362	214	766.3	6,967	2,071	147	215.4	290.7	3,107	14.5

**(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	
1998/4th Qtr.	56,224	868,377	427,573	78,103	503,138	1,893,459	262,428	1,315,415	151,097	89,703	88,202	686,198	637,497	2,619,186	
1999/1st Qtr.	43,634	802,709	346,441	68,245	501,195	1,874,149	357,073	1,174,361	158,675	81,812	93,397	537,987	649,075	2,802,556	
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	963,348	378,365	84,753	632,854	1,699,386	363,347	1,160,686	170,763	80,301	102,354	1,141,419	658,167	2,964,752	
1999/May	14,801	277,443	122,872	18,994	171,812	524,598	48,015	425,358	58,893	27,991	37,794	203,346	211,683	875,117	
June	19,741	302,284	132,296	21,636	190,106	607,372	97,962	443,400	56,970	25,807	31,486	238,000	231,126	932,551	
July	21,249	304,271	140,978	22,528	204,425	596,307	78,722	448,188	58,710	28,722	34,022	230,943	227,609	915,348	
Aug.	16,646	286,538	136,324	22,830	176,653	528,212	77,556	408,442	53,692	26,904	33,806	305,303	212,610	888,984	
Sep.	16,516	288,445	137,418	24,766	200,020	655,973	77,361	382,871	49,678	27,206	28,215	272,350	215,003	849,542	
Oct.	16,558	311,026	121,479	21,461	187,852	587,086	92,804	401,355	51,747	24,240	30,202	294,908	219,273	899,449	
Nov.	16,975	294,695	121,564	25,464	177,627	585,175	81,705	446,794	50,112	26,906	34,415	339,563	232,487	1,018,124	
Dec.	22,410	324,168	149,721	29,641	213,906	536,405	74,056	422,998	48,610	24,374	33,447	385,973	221,720	967,045	
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	

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

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
1998/4th Qtr.	4,296,063	2,183,609	3,694,923	1,900,827	2,559,553	1,515,781	2,337,819	1,225,504	310,643	474,112	4,632,013	4,039,890	420,933	782,513
1999/1st Qtr.	4,185,097	2,353,221	3,517,406	2,069,982	2,366,916	1,460,990	2,179,550	1,228,641	302,699	426,962	4,174,923	3,813,151	281,638	665,386
2nd Qtr.	4,217,084	2,223,528	3,651,772	1,905,718	2,264,411	1,458,196	2,074,972	1,168,042	307,945	437,920	4,616,496	4,225,424	253,291	762,853
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
1999/May	1,281,727	699,715	1,112,670	594,132	688,554	467,698	634,855	372,563	92,668	141,206	1,412,643	1,331,225	82,485	224,802
June	1,485,353	732,888	1,273,574	620,625	763,440	511,590	694,779	406,598	111,179	149,522	1,636,345	1,432,307	89,517	273,086
July	1,524,076	719,319	1,318,964	598,579	775,653	521,736	713,212	427,841	117,664	159,027	1,693,765	1,462,684	89,748	261,708
Aug.	1,348,249	727,971	1,162,384	629,353	683,687	500,190	614,456	412,146	99,288	158,238	1,519,790	1,547,001	94,672	343,495
Sep.	1,521,820	657,277	1,319,406	559,375	824,007	483,523	720,581	391,346	113,411	148,097	1,709,869	1,494,111	111,167	316,816
Oct.	1,448,986	719,865	1,235,206	615,932	797,212	483,927	733,797	396,992	101,293	141,773	1,681,914	1,528,305	97,797	336,063
Nov.	1,388,406	731,367	1,182,298	637,303	729,693	540,917	676,746	439,711	81,252	150,817	1,595,499	1,690,039	86,040	363,900
Dec.	1,426,886	727,595	1,217,878	623,467	832,608	499,192	748,818	397,125	82,260	144,038	1,839,534	1,673,801	98,944	400,105
2000/Jan.	1,284,886	687,204	1,058,794											