

# 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 1985 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 1985 prices)		(at 1985 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				
(in ¥ trillion)	(%)	(in ¥ trillion)	(%)	(%)	(%)	(%)	(%)	(%)	(%)					
1990	424.5	7.2	399.0	4.8	3.9	4.7	11.4	1.9	-32.9	-4,229.0	100.0	100.0	100.0	100.0
1991	451.3	6.3	416.0	4.3	2.2	-8.2	6.6	1.6	56.6	1,053.8	101.7	101.5	106.8	98.0
1992	463.1	2.6	420.6	1.1	1.7	-6.7	-4.7	2.7	-55.7	309.4	95.5	96.3	117.3	89.9
1993	466.0	0.6	419.7	-0.2	1.0	2.5	-9.3	1.7	-36.8	-16.7	91.2	92.7	119.8	84.3
1994	469.2	0.7	422.1	0.6	2.2	9.6	-8.8	2.8	6.8	-48.5	92.0	92.0	114.3	84.4
1994/1st Qtr.	469.5	1.0	420.6	0.8	1.3	-2.3	-3.4	1.1	-19.5	108.0	90.0	91.8	118.2	82.5
2nd Qtr.	470.4	0.2	421.3	0.2	-0.3	7.9	-2.1	0.0	44.1	6.7	91.1	93.1	115.5	82.7
3rd Qtr.	471.3	0.2	424.9	0.9	1.1	2.6	0.3	1.5	-17.9	-23.5	92.4	94.2	112.6	84.5
4th Qtr.	465.8	-1.2	420.7	-1.0	-0.6	-5.4	0.1	0.1	-12.7	-66.1	94.3	96.2	110.4	87.1
1995/1st Qtr.	466.2	0.1	420.7	-0.0	0.1	1.5	0.5	2.2	47.5	-91.3	95.5	96.3	112.7	87.7
1995/2nd Qtr.	467.4	0.2	423.9	0.8	0.8	-5.5	2.5	-1.3	33.1	-257.9	95.5	97.3	115.1	87.2
1994/Oct.											92.9	94.5	112.6	86.0
Nov.											94.9	97.0	109.5	87.5
Dec.											95.0	97.0	109.0	87.9
1995/Jan.											93.8	94.8	115.1	85.8
Feb.											95.7	97.1	110.7	87.9
Mar.											97.0	97.0	112.5	89.3
Apr.											96.1	98.3	114.0	88.7
May											95.6	97.3	115.8	86.8
June											94.9	96.4	115.5	86.2

## (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) (yearly and monthly change, %)	Total wages & salaries (at 1985 prices)	Total sales at large-scale retail stores (yearly change, %)	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: M <sub>2</sub> +CD (yearly change, %)
1990	2.0	3.1	0.8	1.5	6.5	10.4	2.7	1.40	1.34 (2.1)	-10.6	5.00	7.70	7.06	11.7
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	(P)-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	(P)-0.9	-0.1	-2.1	—	—	0.64	1.92 (2.9)	-3.5	1.75	2.22	4.58	2.1
1994/1st Qtr.	-0.3	0.2	-0.8	1.6	-2.7	4.5	1.9	0.65	1.95 (3.0)	0.5	1.75	2.17	3.90	1.7
2nd Qtr.	-0.6	0.4	-1.2	4.4	-3.2	-1.2	2.0	0.64	1.89 (2.8)	-1.3	1.75	2.16	4.31	1.8
3rd Qtr.	-0.1	-0.3	0.5	-0.9	-0.8	3.1	-0.9	0.64	1.96 (2.9)	-6.1	1.75	2.23	4.56	2.1
4th Qtr.	-0.2	0.6	(P) 2.2	1.0	-1.5	4.1	-0.2	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	-3.8	0.66	2.05 (3.1)	4.1	1.75	2.23	4.21	3.5
1995/2nd Qtr.	-1.4	0.4	—	(P) 1.0	-1.7	—	-7.4	0.63	2.09 (3.1)	-3.4	1.00	1.27	2.69	(P) 3.2
1994/Nov.	0.0	-0.3	-2.5	1.4	0.3	-3.3	3.4	0.65	1.91 (2.9)	-2.2	1.75	2.34	4.69	2.7
Dec.	0.3	-0.3	-3.1	0.8	-2.0	3.5	-3.8	0.65	1.87 (2.8)	-8.1	1.75	2.32	4.58	2.9
1995/Jan.	0.1	0.0	-4.2	2.4	-2.8	-3.1	1.7	0.66	1.95 (2.9)	-2.5	1.75	2.29	4.69	3.2
Feb.	-0.1	-0.4	-2.7	3.0	-1.4	-1.7	0.9	0.66	1.96 (2.9)	10.9	1.75	2.26	4.35	3.7
Mar.	-0.6	-0.1	-0.6	3.4	-2.1	-0.6	-7.7	0.66	1.99 (3.0)	4.1	1.75	2.15	3.59	3.6
Apr.	-0.8	0.4	0.2	2.8	-1.7	14.9	0.1	0.65	2.10 (3.2)	10.0	1.00	1.37	3.40	3.2
May	-0.2	0.3	(P) 0.6	2.3	-2.1	-8.1	-2.0	0.63	2.04 (3.1)	0.2	1.00	1.30	2.75	3.3
June	-0.1	-0.1	—	(P)-0.8	-1.5	—	-4.9	0.61	2.12 (3.2)	0.2	1.00	1.12	2.69	(P) 3.2
July	—	(P)-0.7	—	—	-2.7	—	—	—	—	-1.4	1.00	—	2.85	—

(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		Service balance	Transfers	Long-term capital balance	Basic balance	Short-term capital balance	Overall balance	Customs clearance basis				
		Exports	Imports							Exports	Imports			
1990	35,761	63,528	280,374	216,846	-22,292	-5,475	-43,586	-7,825	21,468	-7,234	77,053	286,948	234,799	144.8
1991	72,901	103,044	306,557	203,513	-17,660	-12,483	37,057	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	-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	-78,336	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	-8,897	20,428	122,845	395,600	274,742	102.2
1994/1st Qtr.	34,973	36,591	90,012	53,421	877	-2,495	47,086	82,059	-326	88,033	122,845	92,077	61,130	107.6
2nd Qtr.	33,392	35,052	91,904	56,852	-734	-926	-38,180	-4,788	-6,336	-18,890	111,464	94,780	65,696	103.4
3rd Qtr.	29,592	37,290	99,000	61,710	-5,344	-2,354	-51,219	-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	-4,665	-19,374	122,845	106,820	75,973	98.8
1995/1st Qtr.	30,108	35,017	102,372	67,355	-1,935	-2,974	152	30,260	30,522	74,295	141,523	105,021	77,048	96.3
1995/2nd Qtr.	(P) 31,219	(P) 36,477	(P) 111,536	(P) 75,059	(P) -3,775	(P) -1,483	(P) -43,640	(P) -12,421	(P) 7,701	(P) -2,269	157,034	115,753	86,222	84.4
1994/Oct.	8,945	11,224	33,383	22,159	-1,741	-538	-14,660	-5,715	-3,423	-9,980	120,505	34,639	25,374	98.4
Nov.	9,545	10,930	33,389	22,459	-804	581	-17,602	-8,057	677	-6,127	122,063	34,438	25,888	98.0
Dec.	12,693	14,857	36,488	21,631	-1,550	614	-7,462	5,231	-1,919	-3,267	122,845	37,743	24,711	100.0
1995/Jan.	3,389	5,382	26,581	21,199	-1,512	-481	-3,174	215	12,841	16,344	123,865	27,191	24,384	99.8
Feb.	12,144	13,165	34,238	21,073	-236	-785	-5,391	6,753	11,165	15,356	125,941	35,238	23,944	98.2
Mar.	14,575	16,470	41,553	25,083	-187	-1,708	8,717	23,292	6,516	42,595	141,523	42,592	28,721	90.8
Apr.	(P) 11,345	(P) 12,472	(P) 38,562	(P) 26,090	(P) -661	(P) -466	(P) -7,019	(P) 4,326	(P) -5,048	3,803	153,670	40,060	29,170	83.7
May	(P) 8,939	(P) 10,007	(P) 34,347	(P) 24,340	(P) -496	(P) -572	(P) -18,960	(P) -10,021	(P) 2,191	(P) -10,066	154,274	35,538	28,549	85.1
June	(P) 10,935	(P) 13,998	(P) 38,627	(P) 24,629	(P) -2,618	(P) -445	(P) -17,661	(P) -6,726	(P) 9,928	(P) 3,995	157,034	40,155	28,502	84.5

(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)
1990	110,339	108,152	1,008	196	5,048	13,243	9,948	84,445	37,417	1,803	2,049	2,888	44,787	426
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	98,294	102,778	1,119	88	4,952	9,292	7,800	91,528	31,831	1,710	2,112	2,944	52,479	235
1994														
May	8,485	8,860	927	7	372	743	544	7,072	2,464	144	157	260	3,809	19
June	8,131	8,672	904	8	475	812	705	7,947	2,566	140	159	227	3,872	21
July	8,351	8,865	908	8	459	756	680	7,698	2,667	157	183	261	4,568	20
Aug.	8,171	9,041	926	8	380	623	510	7,229	2,713	152	170	238	4,622	16
Sep.	8,238	8,552	881	8	453	770	703	7,458	2,750	123	192	243	4,072	19
Oct.	9,044	7,369	893	7	449	798	658	8,444	3,002	142	185	270	4,054	20
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	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

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

(Unit: U.S.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
1990	1,824	15,872	12,509	2,071	11,554	50,959	5,566	31,572	7,472	3,374	4,342	31,584	16,045	40,863
1991	2,032	17,475	13,612	2,188	12,935	54,765	6,722	34,473	7,150	3,640	3,940	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	3,575	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	2,975	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
1994														
July	194	2,004	1,282	202	1,360	5,246	763	3,973	799	215	257	2,140	1,724	4,723
Aug.	162	1,904	1,185	182	1,232	4,249	716	4,189	944	260	306	2,697	1,883	5,185
Sep.	169	2,016	1,264	249	1,552	5,274	798	3,903	762	233	317	2,610	1,798	4,904
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.														
Sep.														

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

(Unit: U.S.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
1990	104,217	63,718	90,322	52,369	63,332	42,617	53,518	35,028	8,959	14,802	82,721	54,601	9,877	31,336
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
1994														
July	12,132	6,015	10,642	5,020	5,395	3,533	4,783	2,923	1,051	1,492	12,251	5,521	843	2,216
Aug.	10,759	6,901	9,268	5,790	5,041	3,984	4,405	3,339	853	1,552	11,182	6,034	788	2,476
Sep.	12,669	6,110	10,935	5,113	6,048	3,633	5,275	3,047	1,085	1,355	12,560	5,953	938	2,393
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.														
Sep.														