

ECONOMIC INDICATORS FOR JAPAN

(1) GDP and Industrial Production

| Year (CY), Qtr. and Month | National Income (Gross Domestic Expenditure) | | | Indices Relating to Mining & Manufacturing 2000=100 | | | | | |
|---------------------------------|---|---|---|--|---|-------------------------------|--------------------------------|------------------|------------------------|
| | Gross domestic product ¥ billion | Change over the previous term * % | Change on a YOY (year-on-year) basis % | Production * % | Change over the previous term * % | Change on a YOY basis % | Producer's shipments * % | Inventory * % | Operating ratio * % |
| 1983 | 282,803 | — | 1.6 | 70.7 | — | 3.6 | 67.8 | 83.4 | 103.5 |
| 1984 | 300,941 | — | 3.1 | 77.4 | — | 9.4 | 73.3 | 84.9 | 109.5 |
| 1985 | 323,541 | — | 5.1 | 80.2 | — | 3.7 | 75.8 | 90.5 | 109.6 |
| 1986 | 338,674 | — | 3.0 | 80.0 | — | -0.2 | 76.2 | 91.5 | 104.7 |
| 1987 | 352,530 | — | 3.8 | 82.7 | — | 3.4 | 79.1 | 88.2 | 104.8 |
| 1988 | 379,250 | — | 6.8 | 90.7 | — | 9.5 | 86.3 | 89.4 | 110.8 |
| 1989 | 408,535 | — | 5.3 | 96.0 | — | 5.8 | 91.3 | 96.1 | 113.0 |
| 1990 | 440,125 | — | 5.2 | 99.9 | — | 4.1 | 95.7 | 98.1 | 114.1 |
| 1991 | 468,234 | — | 3.4 | 101.6 | — | 1.7 | 97.2 | 105.5 | 111.8 |
| 1992 | 480,492 | — | 1.0 | 95.4 | — | -6.1 | 92.2 | 110.7 | 102.6 |
| 1993 | 484,234 | — | 0.2 | 91.7 | — | -4.5 | 89.5 | 107.3 | 97.4 |
| 1994 | 490,005 | — | 1.1 | 92.6 | — | 0.9 | 90.4 | 103.4 | 97.0 |
| 1995 | 496,922 | — | 1.9 | 95.6 | — | 3.2 | 92.7 | 106.3 | 99.5 |
| 1996 | 509,984 | — | 3.4 | 97.8 | — | 2.3 | 95.2 | 108.9 | 100.5 |
| 1997 | 520,937 | — | 1.9 | 101.3 | — | 3.6 | 99.1 | 110.6 | 103.9 |
| 1998 | 514,595 | — | -1.1 | 94.4 | — | -7.2 | 93.5 | 110.7 | 96.1 |
| 1999 | 507,224 | — | 0.1 | 94.6 | — | 0.2 | 94.5 | 101.0 | 95.8 |
| 2000 | 511,462 | — | 2.8 | 100.0 | — | 5.7 | 100.0 | 100.0 | 100.0 |
| 2001 | 505,847 | — | 0.4 | 93.2 | — | -6.8 | 93.7 | 98.3 | 92.4 |
| 2002 | 498,102 | — | -0.4 | 91.9 | — | -1.4 | 93.3 | 90.4 | 93.5 |
| 2002/4th Qtr. | (r)132,009 | 0.4 | (r)1.7 | 93.8 | 0.4 | 5.9 | 95.3 | 92.3 | 95.6 |
| 2003/1st Qtr. | (r)119,620 | (r)0.4 | (r)2.8 | 94.1 | 0.3 | 5.5 | 95.8 | 90.9 | 96.0 |
| 2nd Qtr. | (r)124,290 | (r)0.6 | (r)2.3 | 93.4 | -0.7 | 2.2 | 96.0 | 90.4 | 96.2 |
| 3rd Qtr. | (r)121,742 | (r)0.3 | (r)1.9 | 94.6 | 1.3 | 0.9 | 96.8 | 91.2 | 96.9 |
| 4th Qtr. | — | — | — | — | — | — | — | — | — |
| 2003/Nov. | — | — | — | 98.7 | 1.0 | 2.6 | 99.3 | 91.8 | 100.3 |
| Dec. | — | — | — | (P)97.7 | (P)1.0 | (P)5.7 | (P)100.9 | (P)90.5 | — |
| Sources | Economic and Social Research Institute, Cabinet Office | | | Ministry of Economy, Trade and Industry (METI) | | | | | |

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

(\$ billion, %)

| Year (CY), Qtr. and Month | Balance of Payments | | | | Foreign Trade Balance (Customs clearance basis) | | | | | | Yen exchange rate against U.S. \$ in Tokyo |
|---------------------------------|---|--------------------------|------------------------------|--------------------------|---|---------|--------------------------|---------|--------------------------|-------|--|
| | Current Balance | Change on a YOY basis | Trade Balance (BOP Basis) | Change on a YOY basis | Change on a YOY basis | Exports | Change on a YOY basis | Imports | Change on a YOY basis | | |
| 1990 | 43.9 | -30.5 | 69.2 | -13.7 | 52.1 | -18.9 | 286.9 | 4.3 | 234.8 | 11.4 | 135.4 |
| 1991 | 68.4 | 55.8 | 96.2 | 39.1 | 77.8 | 49.2 | 314.5 | 9.6 | 236.7 | 0.8 | 125.3 |
| 1992 | 112.3 | 64.1 | 124.7 | 29.6 | 106.6 | 37.1 | 339.6 | 8.0 | 233.0 | -1.6 | 124.7 |
| 1993 | 132.0 | 17.5 | 139.6 | 11.9 | 120.2 | 12.8 | 360.9 | 6.3 | 240.7 | 3.3 | 111.9 |
| 1994 | 130.5 | -1.1 | 144.4 | 3.5 | 120.9 | 0.5 | 395.6 | 9.6 | 274.7 | 14.2 | 99.8 |
| 1995 | 111.4 | -14.7 | 132.1 | -8.5 | 106.8 | -11.6 | 442.9 | 12.0 | 336.1 | 22.3 | 102.9 |
| 1996 | 65.9 | -40.9 | 83.6 | -36.7 | 61.8 | -42.2 | 412.4 | -6.9 | 350.7 | 4.3 | 116.0 |
| 1997 | 96.9 | 47.2 | 101.8 | 21.8 | 82.5 | 33.5 | 422.9 | 2.5 | 340.4 | -2.9 | 129.9 |
| 1998 | 118.5 | 22.3 | 122.2 | 20.0 | 107.0 | 29.7 | 386.3 | -8.7 | 279.3 | -17.9 | 115.2 |
| 1999 | 114.1 | -3.8 | 122.9 | 0.6 | 107.7 | 0.7 | 417.4 | 8.1 | 309.7 | 10.9 | 102.1 |
| 2000 | 119.7 | 4.9 | 116.8 | -5.0 | 99.6 | -7.5 | 480.7 | 15.2 | 381.1 | 23.0 | 114.9 |
| 2001 | 87.7 | -26.7 | 70.3 | -39.8 | 54.1 | -45.7 | 405.2 | -15.7 | 351.1 | -7.9 | 131.5 |
| 2002 | 112.5 | 28.2 | 93.8 | 33.5 | 79.0 | 46.2 | 415.9 | 2.6 | 336.8 | -4.1 | 119.4 |
| 2002/4th Qtr. | 23.5 | 6.4 | 25.2 | 48.5 | 21.0 | 60.0 | 112.8 | 15.3 | 91.9 | 8.4 | 119.4 |
| 2003/1st Qtr. | 29.8 | -8.2 | 21.2 | 5.5 | 16.9 | 1.3 | 109.1 | 16.7 | 92.3 | 20.1 | 119.0 |
| 2nd Qtr. | 32.1 | 14.5 | 24.0 | -1.1 | 20.3 | -2.9 | 112.7 | 11.5 | 92.4 | 15.2 | 119.8 |
| 3rd Qtr. | 38.3 | 34.5 | 27.2 | 11.8 | 22.7 | 10.8 | 117.0 | 7.9 | 94.3 | 7.2 | 110.5 |
| 4th Qtr. | — | — | — | — | 29.1 | 38.7 | 131.3 | 16.4 | 102.2 | 11.3 | 107.0 |
| 2003/Nov. | 13.7 | 50.0 | 10.6 | 22.6 | 9.1 | 24.7 | 41.7 | 9.9 | 32.6 | 6.4 | 109.3 |
| Dec. | — | — | — | — | 10.4 | 60.4 | 45.6 | 22.7 | 35.2 | 14.7 | 107.0 |
| Sources | Adjusted by Japan External Trade Organization (JETRO) | | | | | | | | | | BOJ |

* Seasonally-adjusted (P) Preliminary figures (r) Revised figures

(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) | | | |
|---------------------------------|---------------------------------------|--|-------------------------------|---------------------------------------|--|--|--|-------------------------|-------------------------------|-----------------------|---|--|------------------------------------|------------------------|--|
| | 2000=100 | | Income per worker's household | Living expenditures per all household | | New housing starts | Machinery orders (Private demand except ships and electricity) | | Job offers for applicants × | Wholly unemployed % * | Business bankruptcies (debts of ¥ 10 mil. or more) number | Official discount rate (end of period) % | CD new issue rates 90 - 179 days % | Money supply M2+CD % | Government bond yield (longest-term) % |
| | Domestic corporate goods prices (WPI) | CPI | | | | | Change on a YOY basis % | Change on a YOY basis % | | | | | | | |
| 1985 | 114.0 | 86.1 | 2.7 | 0.5 | — | 4.1 | — | — | 0.62 | 2.6 | 18,812 | 5.00 | — | 8.4 | — |
| 1986 | 108.6 | 86.7 | 1.4 | 0.8 | — | 10.4 | — | — | 0.70 | 2.8 | 17,476 | 3.00 | 5.106 | 8.7 | — |
| 1987 | 105.2 | 86.7 | 1.9 | 1.9 | — | 22.7 | — | — | 1.01 | 2.8 | 12,655 | 2.50 | 4.200 | 10.4 | — |
| 1988 | 104.7 | 87.3 | 4.0 | 3.1 | — | 5.8 | 0.6 | — | 1.25 | 2.5 | 10,122 | 2.50 | 4.501 | 11.2 | — |
| 1989 | 106.7 | 89.3 | 0.7 | 0.5 | 7.2 | -1.3 | — | 16.5 | 1.40 | 2.3 | 7,234 | 4.25 | 5.389 | 9.9 | — |
| 1990 | 108.3 | 92.1 | 2.0 | 0.8 | 6.6 | 2.7 | — | 10.4 | 1.40 | 2.1 | 6,468 | 6.00 | 7.701 | 11.7 | — |
| 1991 | 109.4 | 95.1 | 1.8 | 1.7 | 4.2 | 19.7 | — | -2.5 | 1.08 | 2.1 | 10,723 | 4.50 | 7.332 | 3.6 | 5.510 |
| 1992 | 108.4 | 96.7 | 1.1 | 0.4 | -1.7 | 2.4 | — | -13.2 | 0.76 | 2.2 | 14,069 | 3.25 | 4.417 | 0.6 | 4.775 |
| 1993 | 106.7 | 98.0 | 0.1 | -0.6 | -4.7 | 5.9 | — | -12.5 | 0.64 | 2.5 | 14,564 | 1.75 | 2.948 | 1.1 | 3.325 |
| 1994 | 104.9 | 98.6 | -1.1 | -0.9 | -2.0 | 5.7 | — | 2.7 | 0.63 | 2.9 | 14,061 | 1.75 | 2.219 | 2.1 | 4.570 |
| 1995 | 104.1 | 98.5 | 0.9 | -1.1 | -1.9 | -6.4 | — | -6.7 | 0.70 | 3.2 | 15,108 | 0.50 | 1.180 | 3.0 | 3.190 |
| 1996 | 102.4 | 98.6 | 1.5 | -0.1 | -0.3 | 11.8 | — | 12.2 | 0.72 | 3.4 | 14,834 | 0.50 | 0.557 | 3.3 | 2.760 |
| 1997 | 103.0 | 100.4 | 1.1 | -0.2 | -1.5 | -15.6 | — | -1.2 | 0.53 | 3.4 | 16,464 | 0.50 | 0.562 | 3.1 | 1.910 |
| 1998 | 101.5 | 101.0 | -1.8 | -2.2 | -4.4 | -13.6 | — | -16.1 | 0.48 | 4.1 | 18,988 | 0.50 | 0.694 | 4.0 | 1.970 |
| 1999 | 100.0 | 100.7 | -2.0 | -1.2 | -4.3 | 1.4 | — | -7.1 | 0.59 | 4.7 | 15,352 | 0.50 | 0.223 | 3.6 | 1.645 |
| 2000 | 100.0 | 100.0 | -1.5 | -0.5 | -4.6 | 1.3 | — | 19.0 | 0.59 | 4.7 | 18,769 | 0.50 | 0.217 | 2.1 | 1.640 |
| 2001 | 97.7 | 99.3 | 0.3 | -2.1 | -3.0 | -4.6 | — | -5.8 | 0.54 | 5.0 | 19,164 | 0.10 | 0.088 | 2.8 | 1.365 |
| 2002 | 95.7 | 98.4 | -3.2 | 0.1 | -2.2 | -1.9 | — | -12.0 | 0.54 | 5.4 | 19,087 | 0.10 | 0.026 | 3.3 | 0.900 |
| 2002/4th Qtr. | — | — | -4.2 | -1.0 | -2.2 | — | -0.1 | -2.0 | 0.57 | 5.2 | 4,586 | 0.10 | 0.008 | 2.9 | 0.900 |
| 2003/1st Qtr. | — | — | -5.6 | -1.7 | -1.9 | — | 5.8 | 10.4 | 0.60 | 5.5 | 4,458 | 0.10 | 0.011 | 1.9 | 0.700 |
| 2nd Qtr. | — | — | -2.1 | -0.3 | -3.4 | — | 3.4 | 9.7 | 0.61 | 5.5 | 4,328 | 0.10 | 0.006 | 1.6 | 0.820 |
| 3rd Qtr. | — | — | -1.5 | -1.6 | -4.2 | — | -2.9 | 5.2 | 0.64 | 5.1 | 3,855 | 0.10 | 0.008 | 1.8 | 1.380 |
| 4th Qtr. | — | — | — | — | -3.2 | — | (P)12.0 | — | 0.74 | 4.9 | 3,614 | 0.10 | — | 1.5 | 1.360 |
| 2003/Nov. | 94.8 | 97.8 | 0.2 | — | -5.6 | -0.3 | -7.8 | 13.4 | 0.74 | 5.2 | 1,114 | 0.10 | 0.009 | 1.6 | 1.310 |
| Dec. | 95.0 | 97.9 | — | — | -3.9 | — | — | — | 0.78 | (P)4.9 | 1,132 | 0.10 | — | 1.5 | 1.360 |
| Sources | Bank of Japan (BOJ) | Statistics Bureau, Ministry of Public Management, Home Affairs, Posts and Telecommunications (Statistics Bureau) | | | METI | Ministry of Land, Infrastructure and Transport | Cabinet Office | | Statistics Bureau | | Tokyo Shoko Research, Ltd. | BOJ | | Japan Bond Trading Co. | |

(4) Foreign Trade -Exports and Imports by Major Destination (Customs Clearance Basis)

(\$ billion, %)

| Year (CY), Qtr. and Month | U.S.A. | | | EU | | | ASIA NIES | | | ASEAN 4 | | | CHINA | | |
|---------------------------------|-------------------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Exports | Imports | Balance | Exports | Imports | Balance | Exports | Imports | Balance | Exports | Imports | Balance | Exports | Imports | Balance |
| 1990 | 90.3 | 52.4 | 38.0 | 53.5 | 35.0 | 18.5 | 56.7 | 25.9 | 30.7 | 22.2 | 24.4 | -2.2 | 6.1 | 12.1 | -5.9 |
| 1991 | 91.5 | 53.3 | 38.2 | 54.8 | 31.8 | 23.0 | 66.9 | 27.3 | 39.5 | 25.3 | 26.8 | -1.5 | 8.6 | 14.2 | -5.6 |
| 1992 | 95.8 | 52.2 | 43.6 | 62.5 | 31.3 | 31.2 | 72.6 | 26.2 | 46.5 | 27.6 | 27.1 | 0.5 | 11.9 | 17.0 | -5.0 |
| 1993 | 105.4 | 55.2 | 50.2 | 56.4 | 30.1 | 26.3 | 80.5 | 26.9 | 53.5 | 32.7 | 29.0 | 3.7 | 17.3 | 20.6 | -3.3 |
| 1994 | 117.6 | 62.7 | 54.9 | 57.5 | 35.5 | 22.0 | 93.5 | 31.1 | 62.4 | 40.6 | 32.0 | 8.6 | 18.7 | 27.6 | -8.9 |
| 1995 | 120.9 | 75.4 | 45.5 | 70.3 | 48.8 | 21.5 | 111.0 | 41.2 | 69.8 | 53.6 | 38.4 | 15.2 | 21.9 | 35.9 | -14.0 |
| 1996 | 112.3 | 79.7 | 32.6 | 63.2 | 49.5 | 13.6 | 101.8 | 41.0 | 60.8 | 51.2 | 41.8 | 9.4 | 21.9 | 40.6 | -18.7 |
| 1997 | 117.7 | 76.1 | 41.6 | 65.8 | 45.2 | 20.6 | 101.6 | 35.4 | 66.2 | 48.2 | 40.8 | 7.4 | 21.8 | 42.1 | -20.3 |
| 1998 | 117.9 | 66.8 | 51.1 | 71.2 | 38.9 | 32.3 | 78.0 | 28.7 | 49.3 | 30.1 | 32.0 | -1.9 | 20.0 | 36.9 | -16.9 |
| 1999 | 128.1 | 66.9 | 61.1 | 74.3 | 42.6 | 31.6 | 90.1 | 36.1 | 54.0 | 36.0 | 37.6 | -1.6 | 23.3 | 42.9 | -19.5 |
| 2000 | 142.9 | 72.4 | 70.5 | 78.5 | 47.0 | 31.5 | 115.0 | 46.6 | 68.4 | 45.5 | 48.8 | -3.4 | 30.4 | 55.3 | -24.9 |
| 2001 | 121.7 | 63.5 | 58.2 | 64.7 | 44.8 | 19.9 | 87.9 | 38.5 | 49.4 | 37.7 | 44.8 | -7.1 | 31.1 | 58.1 | -27.0 |
| 2002 | 118.5 | 57.6 | 60.9 | 61.1 | 43.7 | 17.4 | 94.3 | 35.4 | 58.9 | 38.8 | 42.3 | -3.5 | 39.9 | 61.7 | -21.8 |
| 2002/4th Qtr. | 31.5 | 14.0 | 17.5 | 16.7 | 11.9 | 4.8 | 25.9 | 9.5 | 16.5 | 10.3 | 11.6 | -1.3 | 11.7 | 17.6 | -5.9 |
| 2003/1st Qtr. | 27.9 | 14.0 | 13.8 | 17.7 | 11.7 | 6.0 | 25.1 | 9.1 | 16.0 | 9.7 | 11.5 | -1.8 | 12.2 | 16.8 | -4.6 |
| 2nd Qtr. | 28.5 | 15.2 | 13.2 | 17.5 | 11.6 | 5.9 | 25.7 | 9.4 | 16.3 | 10.5 | 11.6 | -1.1 | 13.6 | 17.9 | -4.3 |
| 3rd Qtr. | 28.2 | 14.1 | 14.0 | 17.1 | 12.2 | 4.9 | 27.2 | 9.4 | 17.8 | 11.2 | 12.0 | -0.8 | 14.8 | 19.0 | -4.3 |
| 4th Qtr. | 31.0 | 15.2 | 15.8 | 19.6 | 13.3 | 6.3 | 32.5 | 11.0 | 21.5 | 11.9 | 12.5 | -0.6 | 16.7 | 21.5 | -4.8 |
| 2003/Nov. | 10.0 | 5.0 | 5.0 | 6.2 | 4.4 | 1.8 | 10.3 | 3.5 | 6.8 | 3.8 | 4.1 | -0.2 | 5.1 | 6.9 | -1.8 |
| Dec. | 10.3 | 5.1 | 5.1 | 6.9 | 4.6 | 2.3 | 11.5 | 3.8 | 7.8 | 4.1 | 4.2 | -0.1 | 6.1 | 7.2 | -1.1 |
| Source | Adjusted by JETRO | | | | | | | | | | | | | | |