

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 * %
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	(r)498,276	—	(r)-0.3	(r)92.0	—	-1.3	93.5	90.4	93.5
2003	(r)498,188	—	(r)2.5	95.0	—	3.3	97.2	(r)88.2	(r)97.3
2003/1st Qtr.	(r)119,527	(r)0.2	(r)2.7	(r)94.0	(r)0.2	5.5	95.8	90.9	(r)96.2
2nd Qtr.	(r)124,187	(r)0.8	(r)2.2	(r)93.6	(r)-0.4	2.2	(r)95.9	(r)90.5	96.2
3rd Qtr.	(r)121,906	(r)0.8	(r)2.0	(r)94.5	(r)1.0	(r)1.0	(r)96.7	(r)90.9	(r)96.8
4th Qtr.	(r)132,569	(r)1.7	(r)3.2	(r)98.2	(r)3.9	4.1	100.6	(r)89.8	(r)100.2
2004/1st Qtr.	122,685	1.4	5.4	98.7	0.5	6.8	100.6	90.0	100.1
2004/Mar.	—	—	—	97.8	0.6	8.3	99.1	90.0	98.9
Apr.	—	—	—	(p)101.0	(p)3.3	(p)8.5	(p)103.0	(p)91.3	—
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	87.9	-26.5	70.3	-39.8	54.1	-45.7	405.2	-15.7	351.1	-7.9	131.5
2002	112.5	27.9	93.8	33.4	79.0	46.2	415.9	2.6	336.8	-4.1	119.4
2003	136.1	21.0	106.1	13.1	88.3	11.8	469.9	13.0	381.5	13.3	107.0
2003/1st Qtr.	29.8	-8.2	21.2	5.5	16.7	0.4	109.1	16.7	92.4	20.2	119.0
2nd Qtr.	32.1	14.5	24.0	-1.1	19.9	-4.7	112.5	11.3	92.6	15.4	119.8
3rd Qtr.	38.3	34.5	27.2	11.8	22.6	10.3	117.0	7.9	94.4	7.3	110.5
4th Qtr.	(r)35.9	(r)52.6	(r)34.0	(r)35.0	29.1	38.7	131.3	16.4	102.2	11.3	107.0
2004/1st Qtr.	46.9	57.5	32.9	55.3	28.2	68.5	134.9	23.6	106.7	15.5	104.0
2004/Mar.	16.7	22.3	12.2	26.1	10.2	25.8	49.9	22.5	39.6	21.6	104.0
Apr.	—	—	—	—	10.1	46.5	48.0	24.7	37.9	19.9	110.4
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 %	Change on a YOY basis (Adjusted * %)							
1986	108.6	86.7	1.4	0.8	—	10.4	—	—	0.62	2.8	17,476	3.00	5.106	8.7	—
1987	105.2	86.7	1.9	1.9	—	22.7	—	—	0.70	2.8	12,655	2.50	4.200	10.4	—
1988	104.7	87.3	4.0	3.1	5.8	0.6	—	—	1.01	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	1.25	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	1.40	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	1.08	2.2	14,069	3.25	4.417	0.6	4.775
1993	106.7	98.0	0.1	-0.6	-4.7	6.3	—	-12.5	0.76	2.5	14,564	1.75	2.948	1.1	3.325
1994	104.9	98.6	-1.1	-0.9	-2.0	3.4	—	2.7	0.64	2.9	14,061	1.75	2.219	2.1	4.570
1995	104.1	98.5	0.9	-1.1	-1.9	-4.9	—	-6.7	0.63	3.2	15,108	0.50	1.180	3.0	3.190
1996	102.4	98.6	1.5	-0.1	-0.3	9.8	—	12.2	0.70	3.4	14,834	0.50	0.557	3.3	2.760
1997	103.0	100.4	1.1	-0.2	-1.5	-17.7	—	-1.2	0.72	3.4	16,464	0.50	0.562	3.1	1.910
1998	101.5	101.0	-1.8	-2.2	-4.4	-12.1	—	-16.1	0.53	4.1	18,988	0.50	0.694	4.0	1.970
1999	100.0	100.7	-2.0	-1.2	-4.3	4.0	—	-7.1	0.48	4.7	15,352	0.50	0.223	3.6	1.645
2000	100.0	100.0	-1.5	-0.5	-4.6	-1.1	—	19.0	0.59	4.7	18,769	0.50	0.217	2.1	1.640
2001	97.7	99.3	-0.8	(r)-1.8	-3.0	-3.3	—	-5.8	0.59	5.0	19,164	0.10	0.088	2.8	1.365
2002	95.8	98.4	-1.2	(r)-0.3	-2.2	-2.4	—	-12.0	0.54	5.4	19,087	0.10	0.026	3.3	0.900
2003	95.0	98.1	-2.3	-0.8	-3.2	2.5	—	—	0.64	5.3	16,255	0.10	0.008	1.7	1.360
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	—	(r)-1.0	5.2	0.64	5.1	3,855	0.10	0.008	1.8	1.380
4th Qtr.	—	—	-0.4	0.2	-3.2	—	(r)8.5	18.2	0.73	4.9	3,614	0.10	0.006	1.5	1.360
2004/1st Qtr.	—	—	2.2	2.1	-2.2	—	-5.6	1.8	0.77	5.0	3,669	0.10	0.006	1.7	1.435
2004/Mar.	95.5	97.9	0.4	0.2	-4.7	6.9	-3.2	0.2	0.77	4.7	1,329	0.10	0.008	1.7	1.435
Apr.	(p)95.6	97.9	3.5	—	-3.3	-4.1	—	—	0.77	4.7	1,236	0.10	—	1.9	1.535
Sources	Bank of Japan (BOJ)	Statistics Bureau, Ministry of Public Management, Home Affairs, Posts and Telecommunications (Statistics Bureau)			METI	Ministry of Land, Infra- structure 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
2003	115.4	58.7	56.8	71.9	48.8	23.1	110.4	38.8	71.6	43.3	47.8	-4.5	57.2	75.2	-18.0
2003/1st Qtr.	27.9	14.1	13.8	17.7	11.7	6.0	25.1	9.1	16.0	9.7	11.6	-1.8	12.2	16.8	-4.6
2nd Qtr.	28.4	15.3	13.2	17.4	11.6	5.8	25.6	9.4	16.2	10.4	11.6	-1.2	13.5	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	15.7	19.6	13.3	6.3	32.5	11.0	21.5	11.9	12.6	-0.7	16.7	21.5	-4.7
2004/1st Qtr.	30.6	15.0	15.6	21.7	14.5	7.2	32.9	11.2	21.7	12.1	12.9	-0.9	16.6	21.2	-4.7
2004/Mar.	11.1	5.8	5.3	8.0	5.5	2.5	12.5	4.2	8.3	4.4	4.6	-1.0	6.4	8.4	-2.0
Apr.	10.8	5.6	5.2	7.1	4.5	2.6	12.2	3.9	8.2	4.4	4.4	1.0	6.2	8.1	-1.9
Source	Adjusted by JETRO														