

# 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 * %
1985	323,541	—	5.1	80.2	—	3.7	75.8	90.5	109.1
1986	338,674	—	3.0	80.0	—	-0.2	76.2	91.5	103.8
1987	352,530	—	3.8	82.7	—	3.4	79.1	88.2	106.3
1988	379,250	—	6.8	90.7	—	9.5	86.3	89.4	111.6
1989	408,535	—	5.3	96.0	—	5.8	91.3	96.1	112.9
1990	440,125	—	5.2	99.9	—	4.1	95.7	98.1	114.5
1991	468,234	—	3.4	101.6	—	1.7	97.2	105.5	109.9
1992	480,492	—	1.0	95.4	—	-6.1	92.2	110.7	101.1
1993	484,234	—	0.2	91.7	—	-4.5	89.5	107.3	96.2
1994	490,005	—	1.1	92.6	—	0.9	90.4	103.4	98.6
1995	496,922	—	(r)2.0	95.6	—	3.2	92.7	106.3	99.1
1996	509,984	—	3.4	97.8	—	2.3	95.2	108.9	102.0
1997	(r)520,939	—	(r)1.8	101.3	—	3.6	99.1	110.6	102.5
1998	514,595	—	(r)-1.0	94.4	—	-7.2	93.5	110.7	(r)96.1
1999	507,224	—	(r)-0.1	94.6	—	0.2	94.5	101.0	(r)95.8
2000	511,462	—	(r)2.4	100.0	—	5.7	100.0	100.0	(r)100.0
2001	505,847	—	(r)0.2	93.2	—	-6.8	93.7	98.3	(r)92.4
2002	(r)497,897	—	-0.3	92.0	—	-1.3	93.5	90.4	(r)93.5
2003	(r)497,485	—	(r)1.3	95.0	—	3.3	97.2	88.2	(r)97.3
2004	—	—	—	100.3	—	5.6	102.4	87.9	101.9
2003/4th Qtr.	(r)132,277	(r)0.9	(r)1.6	98.2	3.9	4.1	100.6	89.8	100.2
2004/1st Qtr.	(r)123,175	(r)1.7	(r)4.3	98.7	0.5	6.8	100.6	90.0	100.1
2nd Qtr.	(P)125,456	(r)-0.1	(P)3.0	101.3	2.6	7.4	103.5	89.6	102.3
3rd Qtr.	(P)123,393	(r)0.1	(P)2.6	100.6	-0.7	6.3	102.4	91.5	102.3
4th Qtr.	—	—	—	100.0	-0.6	1.8	102.6	89.5	102.3
2004/Nov.	—	—	—	100.8	1.7	4.5	102.7	91.3	103.4
Dec.	—	—	—	100.0	-0.8	1.8	103.6	89.5	101.4
Sources	Economic and Social Research Institute, Cabinet Office			Ministry of Economy, Trade and Industry (METI)					

\* "Chain-linking method" used after 1994

## (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		
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
2004	—	—	—	—	110.9	25.5	565.2	20.3	454.3	19.1	103.8
2003/4th Qtr.	35.9	52.6	34.0	35.0	29.1	38.7	131.3	16.4	102.2	11.3	107.0
2004/1st Qtr.	47.2	58.4	33.1	56.2	28.2	68.4	134.9	23.6	106.7	15.5	104.0
2nd Qtr.	41.4	29.0	34.2	42.6	28.7	44.2	138.3	23.0	109.6	18.4	108.7
3rd Qtr.	44.0	(r)14.9	33.1	21.9	(r)26.8	(r)18.8	141.9	21.3	(r)115.1	21.9	110.9
4th Qtr.	—	—	—	—	27.1	-6.7	150.0	14.3	122.9	20.2	103.8
2004/Nov.	11.4	-16.8	7.1	-33.5	5.6	-37.8	48.4	16.1	(P)42.7	(P)31.1	103.2
Dec.	—	—	—	—	(P)11.0	(P)6.0	(P)52.0	(P)14.0	(P)41.0	(P)16.4	103.8
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) * %							
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	—	(r)-0.8	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	-1.8	-3.0	-3.3	—	-5.8	0.59	5.0	19,164	0.10	0.088	2.8	1.365
2002	95.7	98.4	-1.2	0.3	-2.2	-2.4	—	-12.0	0.54	5.4	19,087	0.10	0.026	3.3	0.900
2003	(r)94.9	98.1	-2.3	-0.8	-3.2	2.5	—	10.7	0.64	5.3	16,255	0.10	0.008	1.7	1.360
2004	96.1	98.1	1.0	—	-3.5	—	—	4.4	0.83	4.7	13,679	0.10	—	1.9	1.435
2003/4th Qtr.	94.8	98.0	-0.4	0.2	-3.2	—	8.5	18.2	0.73	4.9	3,614	0.10	0.006	1.5	1.360
2004/1st Qtr.	95.3	97.8	2.2	2.1	-2.2	5.4	-5.6	1.8	0.77	5.0	3,669	0.10	0.006	1.7	1.435
2nd Qtr.	95.8	98.0	1.9	2.3	-3.9	-3.7	10.3	11.9	0.80	4.8	3,403	0.10	0.005	1.9	1.780
3rd Qtr.	96.5	98.1	2.0	0.2	-3.4	9.4	-8.4	3.8	0.83	4.7	3,310	0.10	0.007	1.9	1.440
4th Qtr.	(P)96.7	98.5	-1.4	—	-4.5	—	6.0	1.1	0.91	4.4	3,297	0.10	—	2.0	1.435
2004/Nov.	96.7	98.6	0.5	-1.3	-5.3	0.2	19.9	15.1	0.92	4.5	1,064	0.10	0.007	2.0	1.445
Dec.	(P)96.7	98.1	-2.6	—	-4.2	-2.0	-8.8	-0.9	0.94	4.4	1,109	0.10	—	2.0	1.435
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
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
2004	126.7	62.4	64.4	87.5	57.4	30.2	139.5	46.6	92.9	51.5	55.0	-3.6	73.8	94.2	-20.4
2003/4th 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	13.0	-0.9	16.6	21.2	-4.7
2nd Qtr.	30.9	16.2	14.7	20.9	13.7	7.2	34.6	11.6	23.0	12.6	13.2	-0.6	18.4	22.5	-4.0
3rd Qtr.	31.6	15.2	16.3	21.3	14.0	7.2	35.7	11.5	24.2	13.4	14.3	-0.9	18.8	24.0	-5.2
4th Qtr.	33.7	16.0	17.7	23.6	15.1	8.5	36.3	12.2	24.1	13.4	14.5	-1.2	20.0	26.5	-6.5
2004/Nov.	11.1	(P)5.3	5.8	7.5	(P)5.4	2.1	11.7	(P)4.2	7.4	4.3	(P)5.1	-0.8	6.3	(P)9.4	-3.1
Dec.	(P)11.4	(P)5.0	(P)6.4	(P)8.4	(P)5.0	(P)3.3	(P)12.8	(P)4.2	(P)8.6	(P)4.6	(P)4.7	(P)-0.1	(P)7.0	(P)8.9	(P)-1.9
Source	Adjusted by JETRO														