

# ECONOMIC INDICATORS

## (1) GNE and Industrial Production

Year (CY) and Quarter	Gross National Expenditure (Seasonally Adjusted, Annual Rate)										Indexes Relating to Mining & Manufacturing				
	Gross national expenditures		Gross national expenditures		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 to shipments ratio	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	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change	yearly and quarterly change
(in ¥ trillion)	(%)	(in ¥ trillion)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
1988	373.7	6.6	365.8	6.2	5.2	11.9	14.8	2.2	290.2	-58.0	90.1	88.1	98.7	95.6	
1989	399.0	6.8	383.4	4.8	4.3	0.5	16.6	2.0	17.4	-610.4	95.6	95.2	101.2	97.7	
1990	427.5	7.1	401.8	4.8	3.9	4.7	11.4	1.9	-32.9	N.A.	100.0	100.0	100.0	100.0	
1991	454.5	6.3	419.0	4.3	2.2	-8.2	6.6	1.6	56.6	N.A.	101.7	101.5	106.8	98.0	
1992	468.1	3.0	424.7	1.4	1.7	-6.7	-4.0	2.2	-56.9	309.4	95.5	96.3	117.3	89.9	
3rd Qtr.	469.1	0.0	424.4	-0.1	0.5	-0.3	-2.0	0.5	-1.4	13.8	95.4	96.1	117.5	89.2	
4th Qtr.	468.8	-0.1	423.9	-0.1	-0.3	-2.2	-3.2	1.9	10.8	19.4	92.7	93.5	121.3	86.4	
1993	468.8	1.1	425.2	0.1	1.1	3.7	-8.4	3.2	-20.8	-27.1	91.2	92.7	119.9	84.4	
1st Qtr.	473.2	0.9	427.2	0.8	1.3	-2.2	-0.8	0.2	-75.3	-5.8	93.1	95.3	118.1	87.0	
2nd Qtr.	471.4	-0.4	424.4	-0.7	-0.6	2.7	-3.0	1.1	653.6	-39.4	91.7	92.7	117.2	85.8	
3rd Qtr.	474.4	0.6	425.0	0.1	0.4	9.0	-2.0	0.6	-29.2	11.9	91.7	93.1	119.3	84.2	
4th Qtr.	472.5	-0.4	423.3	-0.4	0.7	1.8	-3.5	0.9	35.8	-72.9	88.3	89.5	124.9	80.4	

## (2) Indexes of Domestic Demand

Year (CY) 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)	Total wages & salaries (at 1985 prices)	Total sales at large-scale retail stores	New orders for machinery (yearly and monthly change, %)	New dwelling construction starts (yearly 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: M2 + CD (yearly change, %)
1989	2.5	2.3	0.5	1.9	8.3	17.5	-1.3	1.25	1.42 (2.3)	-28.5	4.25	5.39	5.15	9.9
1990	2.0	3.1	0.8	1.5	6.5	10.4	2.7	1.40	1.34 (2.1)	-10.6	6.00	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
Oct.	-0.7	0.1	-0.8	1.1	-2.6	-28.6	10.3	0.97	1.46 (2.2)	20.7	3.25	3.80	4.64	-0.6
Nov.	0.1	-0.2	0.2	0.8	-3.3	15.0	8.2	0.94	1.53 (2.3)	15.7	3.25	3.77	4.45	-0.6
Dec.	0.0	0.0	-0.9	-1.0	-5.7	3.4	5.4	0.92	1.58 (2.4)	14.1	3.25	3.76	4.53	-0.4
1993	-3.3	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
Jan.	-0.1	-0.1	-2.1	-2.2	-3.1	-4.2	0.9	0.93	1.50 (2.3)	2.7	3.25	3.58	4.36	-0.3
Feb.	-0.4	0.1	-3.4	0.7	-5.0	2.7	6.3	0.91	1.55 (2.4)	14.9	2.50	3.26	3.87	0.1
Mar.	-0.5	0.3	1.1	-0.1	-7.5	15.6	9.2	0.88	1.53 (2.3)	32.8	2.50	3.25	4.21	-0.4
Apr.	-0.5	0.7	1.6	1.5	-4.1	-26.8	1.1	0.84	1.52 (2.3)	1.8	2.50	3.21	4.40	0.5
May	-0.3	0.1	-1.8	1.2	-3.9	3.7	0.4	0.81	1.65 (2.5)	-0.6	2.50	3.21	4.58	1.5
June	-0.5	-0.1	-1.4	-0.8	-4.7	0.8	4.1	0.74	1.65 (2.5)	-1.4	2.50	3.21	4.34	1.4
July	-0.1	0.3	-2.3	-2.5	-5.1	5.6	4.6	0.72	1.66 (2.5)	0.0	2.50	3.20	4.21	1.6
Aug.	-0.6	0.3	-0.9	0.1	-4.2	-2.4	10.9	0.70	1.67 (2.5)	-0.4	2.50	3.10	4.01	1.7
Sep.	0.0	0.1	-1.7	0.4	-3.7	18.5	10.6	0.69	1.69 (2.6)	5.4	1.75	2.57	3.73	1.9
Oct.	-0.2	-0.1	0.4	0.5	-3.5	-31.1	7.8	0.67	1.78 (2.7)	1.9	1.75	2.41	3.57	1.8
Nov.	-0.1	-0.6	1.4	2.2	-6.9	23.0	8.7	0.65	1.82 (2.7)	-4.6	1.75	2.30	3.28	1.5
Dec.	0.1	0.1	0.4	-2.0	-4.7	5.3	4.9	0.65	1.87 (2.8)	-2.1	1.75	2.04	3.04	1.4
1994														
Jan.	0.1	0.1	—	(P)4.2	-2.5	1.9	20.7	0.67	1.82 (2.7)	13.3	1.75	2.10	3.54	1.6

\* (P) preliminary figures

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

(Unit: U.S.\$ million)

Year (CY) 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	Exports		Imports	Service balance	Transfers	Long-term capital balance	Basic balance	Short-term capital balance		Overall balance	Customs clearance basis		
			Exports	Imports									Exports		Imports
1989	57,157	76,917	269,570	192,653	-15,526	-4,234	-89,246	-32,089	20,811	-33,286	84,895	275,175	210,847	138.0	
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	339,550	233,021	126.7	
Nov.	10,337	9,567	26,523	16,956	1,122	-352	-10,162	175	2,034	149	68,478	27,279	19,717	123.9	
Dec.	11,497	13,019	29,936	16,917	-874	-648	-1,815	9,682	-2,402	4,218	68,685	30,865	19,669	124.0	
1993	(P)131,350	(P)141,429	(P)351,279	(P)209,850	(P)-3,887	(P)-6,192	(P)-78,091	(P)53,259	(P)-14,617	(P)38,426	(P)95,589	360,911	240,670	111.2	
Jan.	5,217	7,177	23,727	16,550	-1,567	-393	-3,565	1,652	-127	2,439	69,213	24,127	18,910	125.0	
Feb.	11,925	12,620	27,504	14,884	-243	-452	-8,393	3,532	-913	1,331	69,153	27,967	17,400	121.0	
Mar.	18,788	15,332	33,820	18,488	4,258	-802	6,256	25,044	-3,742	25,853	70,045	34,679	21,283	117.1	
Apr.	11,398	11,835	29,812	17,977	-17	-420	-7,610	3,788	-1,409	1,381	76,929	30,704	20,424	112.5	
May	9,346	9,950	26,146	16,196	-178	-426	-6,705	2,641	-3,411	4,205	79,459	26,944	19,169	110.2	
June	10,608	11,479	29,771	18,292	-414	-457	-7,423	3,185	-11,036	3,450	86,420	30,483	20,603	107.3	
July	11,631	13,784	31,318	17,534	-1,680	-473	-4,504	7,127	-154	5,238	86,559	32,229	20,405	107.7	
Aug.	7,310	9,004	27,076	18,072	-1,129	-565	-6,802	508	3,145	2,883	95,350	27,872	20,379	103.7	
Sep.	13,097	14,622	32,508	17,886	-829	-696	3,359	16,466	-4,362	5,564	95,765	33,340	20,822	105.3	
Oct.	(P) 11,252	(P) 12,426	(P) 30,323	(P) 17,897	(P) -728	(P) -446	(P)-15,876	(P) -4,624	(P) -5,682	(P) -8,257	95,222	31,368	20,435	106.9	
Nov.	(P) 8,211	(P) 9,054	(P) 27,505	(P) 18,451	(P) -206	(P) -637	(P)-17,071	(P) -8,860	(P) 1,668	(P) -6,665	95,417	28,418	21,012	107.8	
Dec.	(P) 12,567	(P) 14,146	(P) 31,769	(P) 17,623	(P) -1,154	(P) -425	(P) 9,767	(P) 2,800	(P) -3,202	(P) 1,004	95,589	32,773	19,827	109.7	
1994															
Jan.	(P) 6,831	(P) 8,264	(P) 25,356	(P) 17,092	(P) -864	(P) -569	(P) 7,883	(P) 14,714	(P) 662	(P) 14,377	95,976	25,968	19,899	—	

\* (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)
1989	107,908	110,330	990	178	5,018	12,578	9,040	79,717	36,044	1,718	1,973	2,712	41,243	459
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
Dec.	8,402	9,379	101	9	354	1,098	730	7,893	2,610	164	179	236	4,494	26
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
Jan.	8,557	8,770	99	7	289	762	674	6,076	2,909	162	167	252	4,652	22
Feb.	7,846	10,160	92	8	333	848	793	6,938	2,655	141	170	232	4,390	25
Mar.	8,592	9,633	104	9	434	990	887	8,297	3,001	129	182	232	4,567	26
Apr.	8,439	8,985	96	8	408	885	694	7,221	2,867	128	170	247	4,100	26
May	8,960	9,841	101	7	376	817	651	6,897	2,778	144	143	248	3,493	23
June	8,861	10,196	98	8	422	964	745	7,187	2,872	131	161	203	4,100	26
July	8,478	8,573	97	8	425	926	759	6,826	2,554	149	173	224	3,750	26
Aug.	8,140	7,997	99	7	286	741	548	6,945	2,726	149	159	229	3,651	21
Sep.	8,189	8,836	97	8	326	909	751	7,083	2,646	131	181	215	3,660	24
Oct.	8,241	8,246	101	7	344	910	680	8,095	2,851	135	175	219	3,930	23
Nov.	7,597	8,867	99	6	354	1,043	709	8,163	2,726	133	162	224	4,092	22
Dec.	7,755	8,665	104	6	353	961	604	8,319	2,474	150	162	237	4,511	21
1994														
Jan.	7,488	8,558	100	5	314	692	591	6,239	2,453	147	167	249	4,756	18

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

(Unit: U.S.\$ million)

Year (CY) 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
1989	1,775	14,776	14,789	1,666	11,181	48,469	4,428	31,012	8,201	3,147	4,683	21,544	15,948	32,376
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	7,949	37,289	7,638	3,192	3,575	30,129	17,355	42,853
Nov.	176	1,495	1,082	202	1,018	4,750	981	3,083	657	260	291	2,773	1,493	3,811
Dec.	224	1,832	1,291	219	1,215	5,232	519	3,024	677	284	230	3,077	1,404	3,722
1993	2,079	20,199	14,524	2,245	14,260	58,390	10,160	39,413	10,160	3,029	2,975	27,991	17,964	46,634
Jan.	116	1,317	833	138	890	5,160	859	2,686	668	241	349	2,628	1,489	3,408
Feb.	151	1,541	1,079	171	1,055	5,524	529	2,397	690	241	230	2,493	1,353	3,302
Mar.	163	1,880	1,301	191	1,245	6,122	1,490	3,336	844	274	246	2,629	1,614	4,395
Apr.	188	1,752	1,199	176	1,171	5,353	640	3,366	976	261	280	2,555	1,425	3,546
May	175	1,623	1,229	172	1,093	4,233	598	3,209	978	254	209	2,160	1,552	3,766
June	204	1,713	1,287	217	1,227	4,647	708	3,548	1,052	257	221	2,113	1,539	4,274
July	212	1,705	1,361	199	1,277	4,785	1,423	3,554	993	229	229	2,326	1,576	3,720
Aug.	165	1,580	1,263	153	1,111	4,184	624	3,354	827	273	295	2,180	1,539	3,766
Sep.	172	1,768	1,294	239	1,364	5,368	679	3,266	786	248	236	2,223	1,419	3,971
Oct.	169	1,684	1,218	169	1,303	4,452	1,043	3,612	842	237	234	2,069	1,519	3,786
Nov.	158	1,655	1,104	167	1,167	3,996	781	3,610	800	264	217	2,222	1,535	4,484
Dec.	208	1,981	1,357	252	1,359	4,566	784	3,475	704	250	232	2,392	1,404	4,217
1994														
Jan.	109	1,523	887	160	1,051	4,319	953	3,019	751	216	323	2,055	1,477	4,370

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

(Unit: U.S.\$ million)

Year (CY) and Month	North America				Western Europe				Oceania		Southeast Asia		Middle East	
			U.S.A.				EC							
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1989	106,161	59,647	93,188	48,246	56,494	35,126	47,908	28,146	9,974	14,196	73,516	52,906	8,559	23,054
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
Nov.	9,701	5,223	8,157	4,378	5,032	3,128	4,150	2,600	730	1,180	8,417	4,904	1,212	2,578
Dec.	10,069	4,887	8,689	4,120	5,608	3,312	4,820	2,796	753	1,224	10,257	4,864	1,437	2,825
1993	111,702	63,332	105,405	55,236	64,938	36,826	56,412	30,149	9,783	15,111	152,853	60,592	13,256	27,234
Jan.	8,443	5,037	7,159	4,228	5,642	2,866	5,060	2,921	586	1,229	6,909	4,642	921	2,525
Feb.	9,745	4,859	8,449	4,066	5,550	2,694	4,864	2,167	898	1,055	8,494	4,301	1,125	2,382
Mar.	11,483	6,192	9,476	5,378	6,612	3,309	5,634	2,758	813	1,230	11,154	5,242	1,568	2,481
Apr.	10,092	5,453	8,596	4,571	5,736	2,948	5,049	2,429	828	1,286	10,056	5,062	1,222	2,488
May	8,706	5,444	7,472	4,646	4,895	2,905	4,348	2,398	780	1,194	8,995	4,931	1,012	2,053
June	9,585	5,991	8,381	5,080	5,220	3,272	4,591	2,650	858	1,364	10,554	5,100	1,147	2,073
July	10,769	5,620	9,292	4,601	5,484	3,194	4,691	2,687	854	1,295	10,629	5,267	1,029	2,130
Aug.	9,477	5,451	8,089	4,671	4,560	3,091	3,936	2,687	873	1,322	9,268	5,134	932	2,162
Sep.	11,657	5,424	10,206	4,530	5,897	2,957	5,196	2,440	907	1,316	10,617	5,273	1,306	2,229
Oct.	11,163	5,254	9,531	4,384	5,611	3,164	4,644	2,579	902	1,268	10,110	5,215	969	2,090
Nov.	10,265	5,387	8,849	4,555	4,447	3,468	3,804	2,810	727	1,278	9,545	5,394	917	2,270
Dec.	10,434	5,147	9,905	4,525	5,284	2,958	4,596	2,382	755	1,234	11,093	5,030	1,099	2,351
1994														
Jan.	8,262	5,345	7,842	4,754	4,737	3,043	4,211	2,457	604	1,288	8,531	4,940	798	2,188