

# 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 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				
(in ¥ trillion)	(%)	(in ¥ trillion)	(%)	(%)	(%)	(%)	(%)	(%)	(%)					
1989	396.2	6.7	380.8	4.7	4.3	0.5	16.6	2.0	17.4	-610.4	95.6	95.2	101.2	97.7
1990	424.5	7.2	399.0	4.8	3.9	4.7	11.4	1.9	-32.9	N.A.	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	N.A.	101.7	101.5	106.8	98.0
1992	463.9	2.8	420.8	1.1	1.7	-6.7	-4.0	2.2	-56.9	309.4	95.5	96.3	117.3	89.9
1993	468.8	1.1	419.7	0.1	1.1	3.7	-8.4	3.2	-20.8	-27.1	91.2	92.7	119.8	84.3
1993/2nd Qtr.	464.8	-0.3	419.6	-0.4	0.0	1.6	-3.0	-0.9	-55.1	-24.3	91.9	93.0	117.7	85.5
3rd Qtr.	468.5	0.8	420.7	0.2	0.4	7.8	-2.2	2.5	-318.8	-11.6	91.0	92.3	120.2	83.7
4th Qtr.	465.0	-0.7	417.3	-0.8	0.7	2.6	-3.4	-0.1	—	-69.9	88.8	90.4	122.9	81.0
1994/1st Qtr.	469.5	0.9	420.6	0.8	1.3	-2.3	-3.4	1.1	—	108.0	90.1	92.1	117.7	83.2
2nd Qtr.	470.4	0.0	421.3	0.2	-0.3	7.9	-2.1	0.0	52.2	6.7	91.0	92.7	115.1	82.7
3rd Qtr.	471.5	—	425.1	0.9	1.1	2.8	0.5	1.6	10.9	-22.6	92.5	94.2	112.6	84.5
1994/Mar.											92.7	95.3	112.7	84.8
Apr.											90.9	93.3	113.9	82.5
May											89.8	90.3	118.3	81.4
June											92.2	94.6	113.0	84.3
July											90.6	93.5	113.7	82.3
Aug.											94.1	95.9	110.2	85.2
Sep.											92.9	93.2	114.0	86.0
Oct.											92.3	94.0	113.8	85.0
Nov.											(P) 94.8	(P) 96.6	(P) 110.4	—

(P) preliminary figures

## (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)	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 and monthly change, %)	Ratio of job offers to applicants	Wholly unemployed (in million persons) and unemployment rate (%)	Number of business bankruptcies (yearly and quarterly change, %)	Discount rate of the Bank of Japan (%)	CD rate (90-180 days) (%)	Government bond (10Y) (%)	Money supply, M <sub>2</sub> +CD (yearly and monthly change, %)
1989	2.5	2.3	0.5	1.9	6.3	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	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	-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
1993/2nd Qtr.	-1.4	0.9	-0.5	—	-4.2	-10.0	-2.1	0.80	1.61 (2.4)	0.4	2.50	3.21	4.34	1.1
3rd Qtr.	-0.9	0.5	-1.5	-0.8	-4.4	4.8	9.0	0.71	1.67 (2.5)	1.2	1.75	2.95	3.73	1.7
4th Qtr.	-0.4	-0.3	0.8	-0.6	-5.0	-3.9	-1.9	0.66	1.82 (2.7)	-1.6	1.75	2.25	3.04	1.6
1994/1st Qtr.	-0.3	0.2	-0.8	1.6	-2.7	6.6	2.8	0.66	1.88 (2.8)	0.5	1.75	2.17	3.90	1.7
2nd Qtr.	-0.6	0.4	-1.2	4.4	-3.2	-4.2	1.8	0.64	1.88 (2.8)	-1.3	1.75	2.16	4.31	1.8
3rd Qtr.	-0.1	-0.3	0.5	(P) -0.9	-0.8	5.1	-1.0	0.63	1.98 (3.0)	-6.1	1.75	—	4.56	2.1
1994/Apr.	-0.3	0.2	-0.8	1.7	-3.5	-14.2	4.7	0.66	1.89 (2.8)	-2.5	1.75	2.21	3.94	2.2
May	0.1	0.1	-1.7	1.2	-4.0	4.0	0.4	0.64	1.87 (2.8)	0.8	1.75	2.15	3.84	1.7
June	-0.1	-0.4	-0.9	7.8	-1.9	12.5	0.3	0.63	1.89 (2.9)	-1.9	1.75	2.10	4.31	1.5
July	-0.2	-0.5	0.1	-3.1	1.2	-5.8	-2.3	0.62	1.96 (3.0)	-4.0	1.75	2.11	4.43	2.0
Aug.	0.2	0.5	-0.4	-0.6	-1.6	2.6	4.1	0.63	2.00 (3.0)	-8.9	1.75	2.26	4.78	1.9
Sep.	-0.1	0.3	2.0	2.7	-2.6	1.0	-6.9	0.64	1.98 (3.0)	-5.4	1.75	2.32	4.56	2.3
Oct.	-0.3	0.5	-0.4	(P) 2.1	-2.6	-1.8	1.3	0.64	2.01 (3.0)	-8.8	1.75	2.29	4.71	2.4
Nov.	—	(P) -0.4	—	—	(P) 0.3	—	—	0.64	—	-2.2	1.75	—	4.69	—
Dec.	—	—	—	—	—	—	—	—	—	—	1.75	—	4.59	—

(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	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	339,650	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	
1993/1st Qtr.	35,930	35,129	85,051	49,922	2,448	-1,647	-5,702	30,228	-4,782	29,623	70,045	86,773	57,594	121.0	
2nd Qtr.	31,352	33,264	85,729	52,465	-609	-1,303	-21,738	9,614	-5,856	9,036	86,420	88,137	60,196	110.0	
3rd Qtr.	32,038	37,410	90,902	53,492	-3,638	-1,734	-7,938	24,101	-1,371	13,685	95,765	93,442	61,607	105.6	
4th Qtr.	32,128	35,711	89,610	53,899	-2,150	-1,433	-42,959	-10,831	-2,417	-13,918	95,589	92,559	61,274	108.1	
1994/1st Qtr.	34,973	36,591	90,012	53,421	877	-2,495	46,959	81,932	-4,700	88,033	101,737	92,077	61,130	107.6	
2nd Qtr.	33,392	35,052	91,904	56,852	-734	-926	-34,489	-1,097	-4,485	-18,890	111,464	94,780	65,696	103.4	
1994/Mar.	15,858	15,280	35,736	20,456	1,819	-1,241	21,539	37,397	-1,267	47,810	101,737	36,546	22,578	105.1	
Apr.	13,915	13,272	31,953	18,681	970	-327	-16,639	-2,724	-5,310	-13,256	104,562	32,936	21,779	103.5	
May	8,342	8,751	27,394	18,643	-229	-180	-10,042	-1,700	1,578	1,178	106,905	28,117	21,561	104.0	
June	11,135	13,029	32,557	19,328	-1,475	-419	-7,808	3,327	-753	-6,951	111,464	33,727	22,356	102.7	
July	(P) 11,736	(P) 14,449	(P) 33,396	(P) 18,947	(P) -2,141	(P) -572	-20,854	(P) -9,118	162	(P) -19,005	113,715	34,488	22,204	98.5	
Aug.	(P) 6,164	(P) 8,648	(P) 30,391	(P) 21,743	(P) -1,569	(P) -915	(P) -15,979	(P) -9,815	2,694	(P) -10,740	115,843	31,287	25,212	99.9	
Sep.	(P) 11,630	(P) 14,067	(P) 35,114	(P) 21,047	(P) -1,559	(P) -877	(P) -7,828	(P) 3,802	972	(P) 404	117,538	36,160	24,185	98.8	
Oct.	(P) 8,896	(P) 11,134	(P) 33,321	(P) 22,187	(P) -1,699	(P) -539	(P) -14,134	(P) -5,238	-1,353	(P) -9,980	120,505	34,639	25,374	98.4	
Nov.	—	—	—	—	—	—	—	—	—	—	122,063	34,441	25,888	98.0	

(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
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
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
Feb.	7,237	8,078	949	6	352	707	678	7,074	2,297	134	170	220	4,255	20
Mar.	7,742	9,585	1,032	7	411	912	790	8,226	2,668	141	174	206	4,890	22
Apr.	7,969	8,421	903	7	425	779	608	7,403	2,623	133	166	231	4,166	21
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

**(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	Foodstuff	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
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
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	1,121	3,019	751	216	323	2,055	1,477	4,370
Feb.	135	1,762	1,111	204	1,173	4,600	953	2,886	677	233	199	1,991	1,403	4,145
Mar.	159	2,064	1,434	249	1,448	5,399	1,526	4,088	763	228	261	2,355	1,612	5,125
Apr.	161	1,975	1,239	200	1,285	4,650	1,041	3,940	783	227	217	2,033	1,590	4,601
May	154	1,754	1,228	195	1,165	3,736	693	3,991	907	255	283	1,841	1,631	4,566
June	200	1,993	1,335	221	1,281	4,903	1,289	4,184	898	254	265	1,942	1,665	5,041
July	194	2,004	1,282	202	1,360	5,246	791	3,973	799	214	240	2,139	1,723	4,722
Aug.	162	1,905	1,186	182	1,232	4,250	728	4,182	943	260	300	2,697	1,882	5,181
Sep.	169	2,016	1,264	249	1,552	5,274	830	3,899	762	233	317	2,613	1,798	4,904
Oct.	165	2,037	1,157	192	1,401	4,792	1,002	4,138	879	254	269	2,346	1,861	5,548
Nov.	176	2,163	1,226	178	1,386	4,871	720	4,336	803	246	302	2,659	1,907	5,732

**(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.						EU							
	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
1993	111,702	63,332	105,405	55,236	64,938	36,826	56,412	30,149	9,783	15,111	117,425	60,592	13,256	27,234
Sep.	11,657	5,429	10,206	4,530	5,897	2,957	5,196	2,440	907	1,319	10,617	5,273	1,306	2,229
Oct.	11,163	5,240	9,531	4,384	5,611	3,164	4,644	2,579	902	1,270	10,110	5,215	969	2,090
Nov.	10,265	5,393	8,849	4,555	4,447	3,468	3,804	2,810	727	1,279	9,545	5,394	917	2,270
Dec.	11,555	5,351	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.	9,110	5,542	7,842	4,754	4,737	3,043	4,211	2,457	604	1,288	8,531	4,940	798	2,188
Feb.	10,526	5,376	9,037	4,704	5,138	2,785	4,534	2,261	742	1,173	9,475	4,634	1,081	1,977
Mar.	12,847	6,615	10,690	5,715	6,214	3,548	5,212	2,937	868	1,366	12,102	5,598	1,322	2,444
Apr.	11,308	6,050	9,621	5,229	5,669	3,227	4,915	2,591	847	1,321	11,443	5,484	1,007	2,155
May	9,236	6,021	8,068	5,027	4,459	3,299	3,986	2,647	785	1,432	10,273	5,573	802	1,975
June	11,712	6,405	10,110	5,369	5,158	3,484	4,614	2,829	930	1,453	12,120	5,440	795	2,092
July	12,132	6,009	10,642	5,016	5,395	3,532	4,783	2,923	1,051	1,477	12,252	5,519	843	2,211
Aug.	10,759	6,897	9,269	5,785	5,042	3,982	4,408	3,336	852	1,547	11,183	6,032	788	2,476
Sep.	12,669	6,108	10,935	5,110	6,047	3,632	5,274	3,045	1,085	1,346	12,561	5,949	941	2,393
Oct.	11,928	6,583	10,332	5,551	5,802	4,149	5,096	3,448	1,099	1,556	11,884	6,084	891	2,387
Nov.	11,801	6,246	10,407	5,258	5,626	4,463	4,928	3,656	891	1,581	12,529	6,426	837	2,690