

Japan Key Economic Indicators

2004

2005

2005/4/6	1997	1998	1999	2000	2001	2002	2003	2004	2003Q3	2003Q4	004Q1	1004Q2	2004Q3	2004Q4	2005Q1	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Quarterly Data Block</b>																					
Nominal G D P yoy, %	2.2	-1.2	-1.4	0.8	-1.0	-1.6	-0.1	1.6	-0.3	0.9	3.0	1.8	1.3	0.3							
Real G D P yoy, %	1.8	-1.0	-0.1	2.4	0.3	-0.3	1.3	2.7	1.9	1.6	4.4	3.1	2.6	0.8							
Real Private Consumption yoy, %	0.8	-0.2	0.0	0.5	1.1	0.5	0.2	1.5	-0.7	0.8	1.9	2.1	1.8	0.3							
Real Business Investment yoy, %	11.2	-1.9	-4.2	8.8	0.9	-6.5	6.4	6.2	9.1	11.0	8.4	7.1	6.5	1.4							
Real Residential Investment yoy, %	-11.0	-14.0	0.1	0.9	-5.3	-4.2	-1.3	2.2	0.3	-0.1	1.5	2.6	1.5	3.2							
Real Public Capital Formation, yoy, %	-9.9	-2.0	6.9	-10.0	-4.5	-4.2	-10.7	-11.2	-13.5	-11.7	-2.0	-16.1	-15.1	-11.6							
Real Government Consumption, yoy, %	1.1	2.2	4.8	4.9	3.0	2.6	1.1	2.6	0.9	0.9	2.1	3.0	2.5	3.1							
Real Exports, yoy, %	11.5	-2.3	1.5	12.2	-5.9	7.4	9.1	14.5	8.5	10.7	14.7	18.0	14.7	10.4							
Real Imports, yoy, %	0.7	-6.7	3.7	8.5	-0.5	1.4	4.0	9.1	1.9	3.3	5.3	9.7	10.2	10.3							
G D P Deflator yoy, %	0.4	-0.2	-1.3	-1.6	-1.3	-1.3	-1.4	-1.1	-2.2	-0.7	-1.4	-1.3	-1.3	-0.5							
Tankan (Large Corporations DI)	7	-38	-31	-9	-23	-20	-1.8	21	1	7	12	22	26	22	14						
Corporate Profits yoy, %	4.6	-26.1	19.1	33.2	-15.7	3.0	12.5	28.6	9.4	16.9	13.6	14.6	15.6	17.6							
<b>Production</b>																					
Industrial Production yoy, %	3.6	-7.1	0.8	5.9	-7.7	-1.2	3.1	5.6	0.6	4.1	6.8	7.4	6.6	1.8	1.0	-0.8	4.5	1.8	1.5	0.5	
Industrial Shipments yoy, %	4.3	-6.8	1.3	6.1	-7.4	-0.2	3.9	5.4	1.7	5.1	6.8	7.0	6.0	1.9	1.3	-1.6	5.0	2.4	2.3	0.2	
Industrial Inventories yoy, %	6.0	-7.3	-6.6	1.0	2.6	-9.2	-3.0	-1.2	-1.5	-1.3	-2.4	-0.6	-1.4	-0.2	2.6	0.0	-0.3	-0.3	2.2	3.0	
Industrial Inventory Level (1995=100)	100.0	111.3	102.9	99.8	110.4	101.8	98.0	95.4	99.0	96.4	93.7	95.0	97.0	95.9	97.7	96.9	96.5	94.2	95.4	100.0	
Capacity Utilization (average = 85)	84.8	77.9	79.5	81.3	74.9	77.0	80.2	83.9	79.9	82.4	82.6	84.4	84.4	84.4	86.6	84.2	85.3	83.6	86.6		
Leading Indicators DI	37.5	36.4	59.0	61.4	29.4	67.1	56.7	54.4	72.1	69.4	75.0	62.1	48.8	33.3	54.5	25.0	33.3	41.7	54.5		
Leading Indicators CI	97.7	84.7	92.5	101.1	91.6	93.5	95.9	102.3	96.7	99.0	101.2	103.3	102.8	102.0	101.3	101.3	103.0	101.7	101.3		
<b>Consumption Block</b>																					
Real Households Consumption yoy, %	0.1	-2.1	-1.1	-1.0	-1.4	0.2	-1.0	0.9	-1.6	0.1	2.2	3.1	0.4	-2.3	-1.6	-2.0	-1.3	-3.5	0.5	-3.7	
Retail Sales yoy, %	-4.3	-4.4	-2.0	-0.8	-3.3	-3.2	-1.4	-0.7	-2.2	-1.2	0.2	-2.1	-0.4	-0.5	-0.3	-1.4	0.7	-0.7	2.2	-2.8	
Passenger Car Sales yoy, %	-3.8	-8.9	1.7	2.8	0.7	4.1	-0.2	4.1	-2.5	-1.1	6.8	-1.5	2.5	8.7	-1.1	-0.9	15.0	12.0	-1.1	-0.4	-1.9
Travel yoy, %	1.0	-3.8	-2.9	1.8	-4.7	-0.8	-8.7	8.7	-10.7	-1.4	-0.7	25.6	10.5	-0.4	7.3	-0.4	3.0	-3.7	7.3	0.0	
Consumers Sentiment	38.3	36.5	40.3	42.9	38.7	42.6	42.0	47.4	42.9	44.3	45.4	48.0	49.4	46.8	47.3	48.5	48.4	43.5	47.0	47.5	
<b>Business Investment</b>																					
Private Machinery Orders yoy, %	-0.2	-16.4	-6.2	20.2	-5.6	-11.2	10.9	4.8	6.3	18.3	2.2	12.0	3.6	1.4	4.8	-9.9	15.1	-0.9	4.8	0.0	
Capital goods shipments yoy, %	6.5	-11.2	-3.4	7.1	-5.9	-6.8	3.1	12.8	1.2	6.5	10.8	15.1	13.2	12.0	11.0	6.0	11.5	18.6	18.2	3.8	
<b>Residential Investment</b>																					
New Housing Starts yoy, %	-14.7	-13.6	1.3	1.7	-4.5	-1.8	0.8	2.8	-0.5	3.4	5.4	-3.5	9.5	-0.1	3.7	1.5	0.2	-2.0	6.9	0.4	
<b>Public Investment</b>																					
Public Works Starts yoy, %	-5.8	-2.8	2.9	-7.9	-12.1	-4.3	-15.1	-11.9	-18.0	-21.7	-2.7	-21.8	-16.4	-6.5	-14.9	-11.0	9.6	-18.2	-15.8	-14.0	
<b>Trade</b>																					
Exports volume yoy, %	11.8	-1.3	2.1	9.6	-9.6	8.5	5.3	10.7	3.1	7.3	13.1	13.9	11.6	4.1	-3.7	4.4	5.3	2.7	-3.1	-4.2	
Imports volume yoy, %	1.7	-5.3	9.6	11.0	1.5	1.8	7.2	7.1	5.0	7.1	8.8	6.6	6.8	6.0	3.5	0.6	14.6	2.8	2.5	4.5	
Trade Balance sa, Y billion	9,947	14,119	12,327	11,548	8,992	10,032	11,098	12,767	2,642	3,179	3,286	3,854	2,832	2,795	2,715	859	991	945	854	916	
Real Effective Exchange Rates yoy, %	-5.5	2.0	12.4	3.8	-10.9	-5.5	0.4	1.0	na	na	4.0	2.4	1.2	-3.7	-2.7	-4.9	-3.1	-3.0	-2.3	-3.1	
<b>Labor Market</b>																					
Unemployment rate %	3.4	4.4	4.7	4.8	5.1	5.3	5.3	4.7	5.2	5.1	4.9	4.6	4.8	4.6	4.6	4.7	4.5	4.5	4.5	4.7	
Employed Workers yoy, %	1.1	-0.7	-0.7	0.4	0.2	-0.7	0.1	0.4	-0.1	0.3	0.4	0.7	0.4	0.1	0.0	0.6	0.1	-0.4	0.0	0.0	
New Job Offers yoy, %	5.2	0.5	-0.5	22.5	1.7	1.2	12.1	13.8	12.2	16.2	16.6	13.9	11.9	12.7	10.2	6.2	21.6	10.3	8.8	11.6	
<b>Prices/Money Supply</b>																					
CPI (Tokyo Area, Core) yoy, %	1.3	0.8	-0.4	-1.1	-1.3	-0.9	-0.4	-0.2	-0.3	-0.1	-0.2	-0.1	-0.1	-0.3	-0.5	-0.3	-0.3	-0.4	-0.5	-0.5	-0.5
PPI yoy, %	1.0	-2.1	-0.8	-0.6	-2.4	-2.0	-0.7	1.2	-0.7	-0.4	0.1	1.0	1.7	1.9	1.3	2.0	2.0	1.8	1.3	1.3	
Land Prices yoy, %	-5.5	-6.4	-8.6	-8.4	-8.2	-8.4	-7.9	-6.2	-7.4	-7.4	-6.2	-6.2	NA	NA	NA	NA	NA	NA	NA	NA	
M 2 + C D yoy, %	3.1	4.4	3.6	2.1	2.8	3.3	1.7	1.9	1.9	1.5	1.7	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
M 1 yoy, %	8.6	5.0	10.9	8.3	8.5	27.5	8.7	4.0	5.4	5.0	4.2	3.9	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Monetary Base yoy, %	7.2	7.4	9.8	3.8	8.2	25.9	16.5	7.2	20.6	16.8	13.9	6.1	4.4	4.4	2.6	4.2	4.9	4.2	3.9	1.2	
Bank Loans yoy, %	1.0	-0.9	-5.9	-4.1	-4.2	-4.7	-4.4	-3.7	-4.5	-4.4	-4.4	-3.8	-3.4	-3.2	-3.0	-3.1	-3.3	-3.1	-3.0	-3.0	
Corporate Bankruptcies (number yoy, %)	11.0	15.3	-19.1	22.3	2.1	0.6	-14.8	-15.6	-19.0	-21.2	-18.9	-21.4	-13.9	-8.1	-13.0	-17.8	-4.5	-2.0	-13.5	-12.5	
<b>Financial Markets</b>																					
Yen/\$ rates (Ave.)	120.90	131.00	113.90	107.65	121.54	125.48	115.88	108.05	117.36	108.85	107.22	109.41	109.91	105.65	104.63	109.16	104.21	103.58	103.74	105.17	104.98
Call Rates (Ave.)	0.470	0.300	0.030	0.110	0.058	0.002	0.002	0.001	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Government Bond Yields (10Y, Ave.)	2.36	1.57	1.70	1.75	1.33	1.25	0.98	1.51	1.18	1.38	1.62	1.63	1.46	1.42	1.49	1.47	1.41	1.39	1.40	1.46	
Nikkei 225 (Ave.)	18,365	15,359	17,318	16,942	12,099	10,120	9,304	11,196	10,070	10,406	10,988	11,576	11,153	11,065	11,555	11,041	11,000	11,153	11,248	11,558	11,859