
Macroeconomic indicators - Japanese current account balance up by 77pct YoY

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Ministry of Finance said that Japan's current account balance showed a surplus of JPY 1.103 trillion in November, up by 76.9% YoY as the trade balance widened, offsetting a drop in the income surplus.

The November current account surplus came in slightly bigger than the consensus call of a JPY 1.029 trillion surplus and followed a current account surplus of JPY 1.398 trillion in October, which was up 42.7% from the surplus in October 2008.

In June the current account surplus showed its first YoY gain in 16 months, a 144.4% rise to a surplus of JPY 1.153 trillion. The balance has been recovering from the record deficit of JPY 172.8 billion posted in January 2009, which was the first shortfall in 13 years.

In November, the trade balance showed a surplus of JPY 490.6 billion, reversing from a deficit of JPY 92.2 billion a year earlier. Imports have been falling at a faster pace from year earlier levels than have exports, contributing to a wider trade surplus.

Exports fell by 7% YoY to JPY 4.70 trillion in November, posting the 14th consecutive month of YoY decline. Still the November decline was an improvement from the 24.6% drop in October and was better than the record 50.4% plunge in February 2009.

On a customs cleared basis from the MOF's monthly trade data released last month, the largest export declines were seen in mineral fuels (-35.1% YoY in November), iron and steel products (-24.6%) as well as automobiles (-16.2%).

(Sourced from www.marketnews.com)

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