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ASSESSMENT OF JAPAN

The following communication, dated 26 May 1967, addressed by the Permanent Representative of Japan to the Secretary-General of the United Nations, is submitted to the Committee on Contributions for consideration:

New York
26 May 1967

The Permanent Representative of Japan to the United Nations presents his compliments to the Secretary-General of the United Nations and with reference to the latter's note No. Fl 313/1(1), dated 14 April 1967, concerning the Committee on Contributions, has the honour to enclose herewith supplementary data relevant to the work of the above-mentioned Committee.

The Permanent Representative of Japan would appreciate it if the enclosed data would be taken into consideration by the Committee in assessing the amount of contribution of Japan for the period 1968-1970.

1. National income estimates and per capita income

	(1)	(2)	(3)	(4)	(5)	(6)
Calendar year	National income estimates (in billion yen)	National income estimates in real terms (1) + (3) (in billion yen)	Deflators ^{1/} (Base year = calendar year of 1960)	Per capita income (in thousand yen)	Per capita income in real terms (in thousand yen)	Population (yearly average) (in thousands)
1960	12,536.2	12,536.2	100.0	134.5	134.5	93,183
1961	14,873.3	14,138.1	105.2	158.2	150.4	94,020
1962	16,862.6	15,343.6	109.9	177.7	161.7	94,903
1963	19,286.8	16,684.1	115.6	201.2	174.0	95,860
1964	21,993.1	18,512.7	118.8	227.0	191.1	96,870
1965	24,547.9	19,513.4	125.8	250.6	199.2	97,938

^{1/} As the deflators for national income are not yet estimated officially, the indexes in column (3) are substituted by the implicit deflators for GNP as a matter of convenience.

2. Ratio of gold and foreign exchange holdings to imports

(millions of US dollars)

	Imports (c.i.f.) (A)	Gold and foreign ^{1/} exchange holdings (B)	B/A per cent
1960	4,491	1,824	40.6
1961	5,811	1,486	25.6
1962	5,637	1,841	32.7
1963	6,737	1,878	27.9
1964	7,938	1,799	22.7
1965	8,170	1,856	23.2
1966	9,523	1,798	18.9

Source: International Financial Statistics, May 1967.

^{1/} Gold and foreign exchange holdings at the end of each year.

Gold and foreign exchange holdings of Japan have hardly increased for these few years as shown in the table above, while her imports have increased sharply during the same period. As a result, payment reserve ratio, i.e. ratio of gold and foreign exchange holdings to imports has been falling year after year. Japan's ratio of reserves to imports is much lower than that of the whole world, and approximately half as much as that of industrial countries as a whole, as shown below.

Comparison of ratios of gold and foreign exchange holdings to imports:

	<u>1964</u>	<u>1965</u>	<u>1966</u>
Japan	22.7%	23.2%	18.9%
World total	40.0%	36.8%	33.7%
Industrial countries	44.0%	40.2%	36.1%

Source: International Financial Statistics, May 1967.

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3. Redemption of external long-term borrowings (bonds and loans)

The amount of external long-term borrowings (bonds and loans) already redeemed by 31 March 1966 are shown in the following table:

(millions of US dollars)

<u>(Fiscal year)</u> <u>(April-March)</u>	<u>Bonds</u>	<u>Loans</u>	<u>Total</u>
1960	20	39	59
1961	15	52	67
1962	49	69	118
1963	53	96	149
1964	34	143	177
1965	22	256	278
1966	27	306	333

Note: (i) Figures of IMF method.

(ii) Excludes repayments of GARIOA EROA debts.

4. Reparations

The amounts already paid in recent years in accordance with the reparation agreements (including those concerning economic co-operation on grant basis) are shown in the following table:

<u>(Calendar year)</u>	<u>(In million dollars)</u>
1957	67
1958	60
1959	65
1960	65
1961	66
1962	72
1963	67
1964	61
1965	71
1966	90