

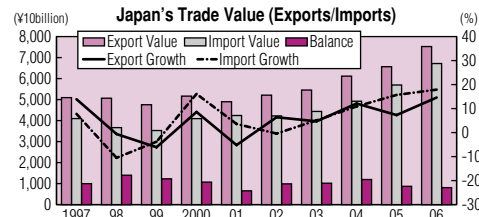
I 貿易概況

1. 通関収支と貿易総額：BRICsとの貿易は引き続き好調、 その他の新興国も概ね好調 貿易黒字（通関ベース）は2年連続縮小

・06年のわが国貿易収支黒字（通関ベース）は8.1兆円と2年連続減少し、10兆円の大台を引き続き下回った。これは、輸出も高い伸びを示したが（前年比15%増、9.6兆円増の75.3兆円）、製品輸入や原油価格高騰などで輸入の伸びが（同18%増、10.2兆円増の67.2兆円）、輸出の伸びを上回った結果である。なお、数量指数は輸出が8%増、輸入が4%増と輸出の伸びが優ったが、他方、価格指数は輸出6%増に対し、輸入が13%増と顕著な伸びを示した。

・地域別の貿易収支黒字（通関ベース）は、対米国が9.0兆円（同17%増）、対EUが3.9兆円（同24%増）へと各々拡大したが、対アジアは6.5兆円（同1%減）とわずかではあるが縮小した。また、アジアのうち、対NIEsは10.9兆円（同5%増）へと拡大したが、対ASEANは前年の3,300億円の黒字に対し06年は3,800億円の赤字に転じた。対中国は香港を含むと、黒字は1.1兆円（同65%増）へと大きく拡大した。ただし、香港を除くと対中国は3.0兆円の赤字（同5%減）である。また対中東については、原油輸入額の増加に伴い貿易赤字額は前年の7.8兆円から10.5兆円（同33%増）へと拡大した。

・輸出と輸入を合わせた、わが国貿易総額についてみると142.4兆円（同16%増）と5年連続過去最高を記録した。地域別には、米国が24.8兆円（同14%増）、EUが17.8兆円（同11%増）、アジアが65.1兆円（同14%増、全体に占めるシェアは46%）である。うち、アジアの中で中国は、香港を含めると29.0兆円（同16%増、シェア20%）と米国（シェア17%）を上回り最大であり、中国シフトの流れが続いている（ただし、香港を除くと24.6兆円、同18%増とわずかに米国を下回った）。ちなみに中国側から見ると06年も、日本はEU、米国に次ぎ第3位の貿易相手国の地位を占めている。なお、中国を除くBRICs 3カ国（ブラジル、ロシア、インド）については、いずれの国に対しても前年比で20%を上回る増加となった（BRICs全体では28.1兆円、同20%増。シェアは20%）。また、中東地域（14.9兆円、同30%増）のほか、ベトナム（1.1兆円、同22%増）、メキシコ（1.4兆円、同35%増）、南アフリカ共和国（1.2兆円、同27%増）、チリ（9,000億円、同35%増）、トルコ（3,200億円、同17%増）などとの貿易の伸びが高かったことは注目される。



Note: 伸び率は対前年同期比、グラフ中の数値は金額の伸び率、数量指数＝金額指数／価格指数
Export and import growth is up/down from a year earlier.
Figures in the table represent growth in value. Value indexes divided by unit value indexes make quantum indexes.

Source: Compiled from MOF's Trade Statistics on a Customs-cleared Basis

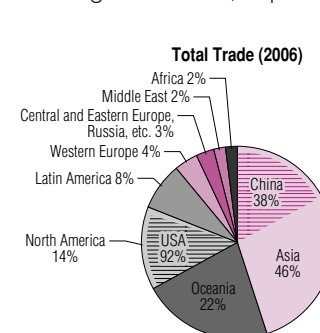
I Overview of Trade

1. Trade Balance on a Customs-Clearance Basis and Total Trade Value: Trade with the BRIC countries continue to be brisk. Trade with other new economies was generally favorable as well. Japan's trade surplus (on a Customs-Cleared Basis) decreased for the second consecutive year.

In 2006, Japan's trade surplus failed to reach the ¥10-trillion mark again and decreased for the second consecutive year to ¥8.1 trillion. This was because imports grew (¥67.2 trillion in total, an increase of 18%, or ¥10.2 trillion) more than exports (¥75.3 trillion in total, an increase of 15%, or ¥9.6 trillion), which was boosted by high oil prices and by increase in imports of so-called "Manufactured Products." Looking at the unit value index, the index of exported commodities improved by 6%, and that of imported commodities improved by 13%.

Looking at the trade surplus (on a Customs-cleared basis) by region, Japan's surplus in trade with the United States and the EU expanded to ¥9 trillion (up 17%) and ¥3.9 trillion (up 24%), respectively; but trade surplus with other countries/regions of Asia fell slightly to ¥6.5 trillion (down 1%). With Asia, the surplus increased to ¥10.9 trillion (up 5%) with newly industrializing economies (NIEs), but the trade balance with the Association of Southeast Asian Nations (ASEAN), which recorded a surplus of ¥330 billion in 2005, fell into a deficit of ¥380 billion. Surplus in trade with China including Hong Kong expanded remarkably to ¥1.1 trillion (up 65%). In the meantime, Japan's trade with China excluding Hong Kong has a deficit of ¥3 trillion (down 5%). Due to increases in prices of import crude oil, deficit in trade with the Middle East, which was ¥7.8 trillion in 2005, expanded to ¥10.5 trillion (up 33%).

The combined value of exports and imports amounted to ¥142.4 trillion (up 16%) in 2006, reaching an all-time high for the fifth consecutive year. Broken down by region, trades with the United States and the EU increased to ¥24.8 trillion (up 14%) and ¥17.8 trillion (up 11%), respectively. The trade with Asia increased to ¥65.1 trillion (up 14%), which accounted for 46% of Japan's total trade. Looking into Asia, trade with China, including Hong Kong, was worth ¥29 trillion (up 16%), which accounted for 20% of Japan's total trade, exceeding the 17% of that with the United States. This indicates that Japan has an increasing dependency on China as the largest trade partner. However, trade with China, excluding Hong Kong, totaled ¥24.6 trillion (up 18%), which was slightly smaller than that with the United States. Looking from China, Japan maintained its position as its third largest trading partner



after the EU and the United States. With regard to trade with other BRIC countries, they all improved more than 20% from a year earlier; trade with the BRICs on the whole grew to ¥28.1 trillion in total (up 20%), holding a 20% share of Japan's total trade). It was also notable that trade grew remarkably with, among others, the Middle East, which totaled ¥14.9 trillion (up 30%); Vietnam, ¥1.1 trillion (up 22%); Mexico, ¥1.4 trillion (up 35%); South Africa, ¥1.2 trillion (up 27%); Chile, ¥900 billion (up 35%); and Turkey, ¥320 billion (up 17%).

2. 輸出：機械機器と素材の堅調続き、5年連続過去最高を更新

・06年のわが国の輸出は、世界同時好況を背景に増加、05年（前年比7%増）と比較して2ケタの伸びを示し、75.3兆円（同15%増、9.6兆円増）と02年来5年連続して過去最高を更新した。月別にみても、06年12月まで37ヵ月連続して前年実績を上回っている。価格指数は前年とほぼ同率の6%の伸びとなったが、前年1%増であった数量指数は8%増と伸びを高めた。

・地域別にみると米国向け（前年8%増）は自動車の増加を主因に、16.9兆円（14%増）と3年連続増加した。アジア向け（前年7%増）は35.8兆円（13%増）と輸出全体の半分弱（48%）を占め5年連続過去最高となった。またEU向け（前年0.3%増）は10.9兆円（13%増）と4年連続増加した。なお、アジア向けは国別にみても総じて堅調であったが、特に中国向け（前年11%増）は、8年連続増加し06年は前年比22%増と2ケタの伸びをさらに拡大した。ただし、インドネシア向け（前年4%増）については、自動車や原動機、鉄鋼などの減少から前年比16%減と大きく減少した。

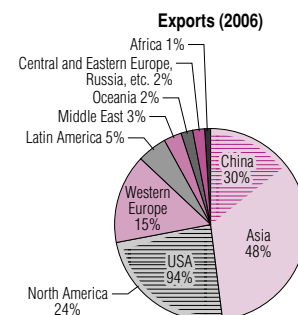
・主要品目別にみると、全輸出の7割弱（69%）を占める機械機器は自動車が大きく貢献する形で増加した。その内訳をみると、世界的に好調な設備投資やエネルギーなど資源開発を背景に、原動機、電算機類・同部分品、金属加工機械、建設用・鉱山用機械などの一般機械（前年6%増）が14.8兆円（11%増）、半導体等電子部品や音響・映像機器の部分品などの電気機器（前年1%増）が16.1兆円（11%増）、自動車、自動車の部分品など輸送用機器（前年8%増）が18.2兆円（20%増）と大きく伸びたが、科学光学機器（前年1%減）は2.5兆円（0.4%減）と引き続き微減となっている。また鉄鋼（前年21%増）、非鉄金属（前年19%増）や化学製品（前年12%増）などの素材は引き続き好調で、それぞれ3.5兆円（15%増）、1.2兆円（56%増）、6.8兆円（16%増）であった。

・なお、貿易取引の通貨別比率をみると、05年に約39%であった輸出の円建て比率は、06年は約38%と前年に比べわずかが低下した。

By commodity				By country/region			
Exports	Value (¥10billion)	Growth (%)	Contri- bution	Exports	Value (¥10billion)	Growth (%)	Contri- bution
Total	(7,525.4)	14.6	14.6	Total	(7,525.4)	14.6	14.6
Increase							
8.Transport Equipment	(1,824.0)	20.0	4.6	USA	(1,693.8)	14.4	3.2
7.Electrical Machinery	(1,607.7)	10.5	2.3	China	(1,079.6)	22.2	3.0
6.Machinery	(1,480.6)	10.9	2.2	R. Korea	(585.0)	13.7	1.1
5.Manufactured Goods	(867.8)	17.3	2.0	Russia	(82.1)	65.8	0.5
9.others	(873.6)	12.3	1.5	Taiwan	(513.1)	6.7	0.5
Decrease							
				Indonesia	(85.8)	▲15.7	▲0.2

Notes: 輸出9.その他は科学光学機器、写真用・映画用材料など
Exports 9 "Others" includes Scientific & Optical Instruments, Photographic Supplies, etc.

Source: Compiled from MOF's Trade Statistics on a Custom-cleared Basis



2. Exports: They reached an all-time high for the fifth consecutive year thanks to the briskness in that of machinery, equipment and raw materials

In 2006, the value of exports from Japan marked a double-digit increase from 2005 (up 7% year-on-year) to ¥75.3 trillion (up 15%, or ¥9.6 trillion) owing to the simultaneous growth of world economy, reaching an all-time high for the fifth consecutive year (since 2002). On a monthly basis, exports improved for the 37th consecutive month as of December 2006. The unit value index of exported products in 2006 went up 6% as observed in previous year, and the quantum index, which was up 1% in 2005, rose to 8% in 2006.

By country and region, exports to the United States (up 8% in 2005) swelled for the third consecutive year to ¥16.9 trillion (up 14%). Those to other countries and regions of Asia (up 7% in 2005) increased to ¥35.8 trillion (up 13%), accounting for nearly half (48%) of the Japan's total exports and setting a record for the fifth consecutive year. Those to the EU (up 0.3% in 2005) rose to ¥10.9 trillion (up 13%), gaining for the fourth consecutive year. Analyzing exports to Asia in detail, those to China (up 11% in 2005) climbed for the eighth consecutive year and continued to mark a double-digit rise (up 22%) in 2006. Those to Indonesia (up 4% in 2005), on the other hand, decreased by 16% resulting from declines in, among others, Motor Vehicles, Power Generating Machine, and Iron and Steel Products.

By commodity, export of Machinery & Equipment, which accounted for 69% of the total exports, recorded a large increase primarily because of Motor Vehicles. Broken down in detail, export of Machinery (up 6% in 2005), including Power Generating Machine, Computers & Units, Parts of Computer, Metalworking Machinery, Construction Machines, and others, increased to ¥14.8 trillion (up 11%) against the background of global robustness of capital investments and natural resources developments, such as energy developments. Export of Electrical Machinery (up 1% in 2005), which includes Semiconductors etc, and Parts of Audio & Visual Apparatus as well, increased to ¥16.1 trillion (up 11%). That of Transport Equipment including Motor Vehicles, Parts of Motor Vehicles, and others, went up to ¥18.2 trillion (up 20%). That of Scientific & Optical Instrument (down 1% in 2005) continued to fall slightly (down 0.4%). Export of raw materials remained favorable, for example, Iron & Steel Products (up 21% in 2005) rose to ¥3.5 trillion (up 15%), Nonferrous Metals (up 19% in 2005) rose to ¥1.2 trillion (up 56%) and Chemicals (up 12% in 2005) went up to ¥6.8 trillion (up 16%).

By currency used in exports, yen-denominated exports, which held a share of some 39% in 2005, went down slightly to 38% in 2006.

3. 輸入：原油など資源価格の高止まりに伴い、 4年連続過去最高を更新

・05年に16%増加したわが国の輸入は、06年も伸び率をさらに高め67.2兆円（前年比18%増、10.2兆円増）と4年連続過去最高を更新した。前年3%増であった数量指数は4%増にとどまったが、価格指数（前年13%増）が13%増と引き続き2ケタの上昇となり、その結果、輸入金額は前年比18%増と2ケタの高い伸びとなった。

・地域別では、アジアからの輸入（前年14%増）は29.3兆円（16%増、シェア44%）と7年連続過去最高を更新した。さらに中東（前年43%増）が産油国中心に大幅に増加し12.7兆円（31%増）と4年連続過去最高、EU（前年3%増）も6.9兆円（7%増）と7年連続増加した。また、米国（前年5%増）は7.9兆円（12%増）と2年連続増加となった。ちなみにアジアからの輸入の内訳は、中国（前年17%増）が13.8兆円（15%増）、NIEs（前年11%増）が6.6兆円（18%増）、ASEAN（前年10%増）が9.3兆円（16%増）であった。特に中国からの輸入額は7年連続過去最高となり、対米輸入額との差は05年の4.9兆円から06年は5.9兆円と一層拡大し、中国はわが国にとり最大の輸入相手国としての地位を維持している。

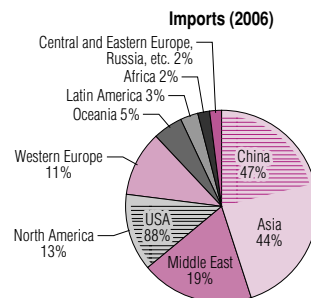
・また品目別にみると、原油価格の上昇に伴い原油及び粗油、LNG（液化天然ガス）、石炭などの鉱物性燃料（前年36%増）が18.6兆円（28%増）と前年同様大きく増加、非鉄金属鉱（55%増）、鉄鉱石（35%増）などの資源、および機械機器（15%増）も総じて堅調であった。ちなみに06年の製品輸入比率は、素原材料の伸びが高かったため、05年の58.5%に比べ56.9%へ低下した。製品類38.2兆円（15%増）の主な内訳は、衣類・同付属品（前年6%増）が2.8兆円（12%増）、化学製品（前年13%増）が4.9兆円（13%増）、非鉄金属など原料別製品が中国などから6.5兆円（21%増）、半導体等電子部品、科学光学機器、原動機などの機械機器がおよそ19.0兆円（15%増）である。なお、前年比で減少した主な品目は、肉類（9,800億円、9%減）、原料品の一部である大豆（1,500億円、ブラジル産を中心に5%減）、鉄鋼（8,000億円、韓国産など中心に5%減）および電気機器の一部である音響映像機器（1.6兆円、3%減）など比較的少数の品目にとどまった。

Imports from the World (2006)			
By commodity		By country/region	
Imports	Value (¥10billion)	Growth (%)	Contri- bution
Total	(6,716.4)	17.9	17.9
Increase			
3.Mineral Fuels	(1,864.9)	28.1	7.2
7.Electrical Machinery	(868.9)	17.4	2.3
5.Manufactured Goods	(654.9)	20.9	2.0
9.others	(956.4)	13.0	1.9
6.Machinery	(624.5)	10.3	1.0

Imports (2006)			
Imports	Value (¥10billion)	Growth (%)	Contri- bution
Total	(6,716.4)	17.9	17.9
Increase			
China	(1,377.3)	15.0	3.2
Saudi Arabia	(432.5)	36.4	2.0
UAE	(366.7)	31.2	1.5
USA	(791.0)	11.8	1.5
Australia	(322.1)	19.0	0.9

Notes: 輸入9.その他は科学光学機器、衣類・同付属品など
Imports 9 "Others" includes Scientific & Optical Instruments, Clothing & Accessories, etc.

Source: Compiled from MOF's Trade Statistics on a Custom-cleared Basis



3. Imports: Established a new record for the fourth consecutive year as prices of oils and natural resources stayed at high levels

Imports to Japan, which rose by 16% in 2005, continued to grow in 2006 as well and totaled ¥67.2 trillion (up 18% or ¥10.2 trillion), a record-high for the fourth consecutive year. The quantity index of imported goods (up 3% in 2005) was up 4%. On the other hand, the unit value index (up 13% in 2005) maintained double-digit growth (up 13%). As a result, the total value of imports marked double-digit growth of 18% in 2006.

By region, imports from Asia (up 14% in 2005) further increased to ¥29.3 trillion (up 16%), a share of 44% of the total imports, reaching a record-high for the seventh consecutive year. Those from the Middle East (up 43% in 2005) soared to ¥12.7 trillion (up 31%), led by those from oil producing countries, a new record for the fourth consecutive year. Imports from the EU (up 3% in 2005) went up to ¥6.9 trillion (up 7%), a record for the seventh consecutive year, and those from the United States (up 5% in 2005) increased to ¥7.9 trillion (up 12%), a record for the second consecutive year. Looking more closely at imports from Asia, those from China (up 17% in 2005) were valued at ¥13.8 trillion (up 15%), from the NIEs (up 11% in 2005) rose to ¥6.6 trillion (up 18%), and from the ASEAN (up 10% in 2005) went up to ¥9.3 trillion (up 16%). Among others, imports from China improved for the seventh consecutive year and further widened its gap with the United States (¥4.9 trillion in 2005) to ¥5.9 trillion, maintaining Japan's largest import source.

By commodity, import of Mineral Fuels (up 36% in 2005), such as Petroleum, LNG and Coal, continued to surge as in 2005 to amount to ¥18.6 trillion (up 28%) resulting from rises in crude oil prices. Also favorable were other natural resources, such as Ore of Nonferrous (up 55%), and Iron Ore & Concentrates (up 35%), and, in general, Machinery & Equipment (up 15%). The 2006 share of so-called "Manufactured Products" in classification, which accounted for 58.5% of imports in 2005, further decreased to 56.9% due to high increases in import of raw materials. Looking into "Manufactured Products" which were valued at ¥38.2 trillion (up 15%) in total, import of Clothing & Accessories (up 6% in 2005) was ¥2.8 trillion (up 12%); Chemicals (up 13% in 2005) was ¥4.9 trillion (up 13%); a category of products classified as Manufactured Goods (e.g. Nonferrous Metals etc.) was ¥6.5 trillion (up 21%); and Machinery & Equipment, including Semiconductors etc, Scientific & Optical Instrument, Power Generating Machine etc. was around ¥19 trillion (up 15%). On the other hand, there were a few commodities that saw a decrease in imports, such as Meat & Meat Preparation (¥980 billion, down 9%), Soy Beans (¥150 billion, down 5%, mostly from Brazil), Iron & Steel Products (¥800 billion, down 5%, mostly from South Korea), and Audio & Visual Apparatus (¥1.6 trillion, down 3%).

4. 円レートの変化と貿易指数の動き

(1) 円レート：円安基調で推移した06年

・対ドル為替レート（東京市場・銀行間直物中心レート）は、4度にわたる米FRBによる金利の引き上げにより日米金利差が拡大し、円安基調で推移した。4月のG7で米貿易赤字に起因する世界経済の不均衡問題に焦点が当たり一時的に円が急伸したものの、円キャリートレード*の持続による円売り要因も加わって、円安基調に戻った。四半期ごとの動きをみると、116.9円/ドル（以下同じ）、114.4、116.2、117.8、年平均では116.3円/ドル（前年比5.3%安）となり、2年連続で円安となった。

（*低金利の円で投資資金を調達し、外貨に換えて高い収益が期待できるものに投資する手法。）

(2) 輸出指数：輸出は数量要因から5年連続増加

・06年の輸出数量指数の伸び率をみると、自動車が米国向けを中心に2ケタ増、半導体等電子部品（IC）がアジア向けを中心に2ケタ増となったことが牽引し、06年第1四半期がプラス11.2%、第2四半期がプラス8.8%、第3四半期がプラス8.4%と高い伸びを示した。通年では、05年のプラス0.8%に対し、06年はプラス7.7%と大きく伸び、5年連続でプラスとなった。

・06年の輸出価格指数の伸び率をみると、前年に比べ為替レートが5%程度円安となったことが影響し、各四半期ともプラスで推移、通年では、05年のプラス6.4%に続き、06年も前年比プラス6.4%と、3年連続でプラスとなった。

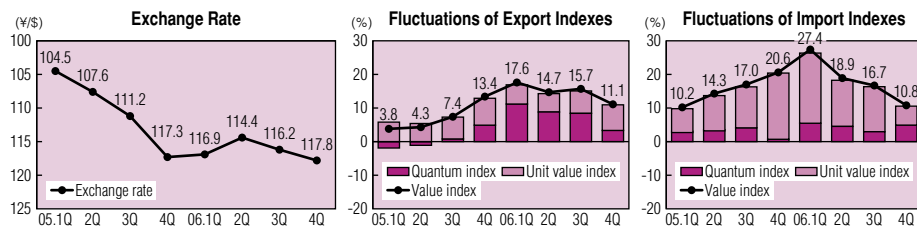
・その結果、輸出は、数量の伸びが牽引し、5年連続で増加した。

(3) 輸入指数：輸入は価格要因から4年連続で増加

・06年の輸入数量指数の伸び率をみると、半導体等電子部品（IC）やLNGなどの数量が増加し、各四半期とも5%程度のプラスで推移、通年では、05年のプラス2.9%に対し、06年は前年比プラス4.4%、5年連続でプラスとなった。

・06年の輸入価格指数の伸び率をみると、中東の政情不安から原油価格が一段と上昇し、また、鉄鉱石や非鉄金属といった資源価格も中国をはじめとする新興国の経済成長を背景に高騰が続き、高い伸びを示すこととなった。通年では、05年のプラス12.5%に対して、06年は前年比プラス13.0%と前年同様2ケタの伸びを記録し、3年連続でプラス%となった。

・その結果、輸入は、価格の上昇が牽引し、4年連続で増加した。



Note: 伸び率は対前年同期比、グラフ中の数値は金額の伸び率、数量指数＝金額指数／価格指数
Export and import growth is up/down from a year earlier.
Figures in the table represent growth in value. Value indexes divided by unit value indexes make quantum indexes.

Source: Compiled from MOF's Trade Statistics on a Custom-cleared Basis

4. Changes in the Yen/Dollar Exchange Rate and the Movement of Trade Indexes

(1) Yen/Dollar Exchange Rate:

The Yen Rate fluctuated on a depreciation trend in 2006

The U.S. Federal Reserve Board (FRB) raised interest rates four times in 2006. As a result, the gap in interest rates between Japan and the United States expanded, pushing the yen rate (Tokyo's inter-bank spot rate) in a depreciation trend against the U.S. dollar. Although sharp rises in the yen rate had been temporary observed as an issue on global imbalances in world economy as the U.S. trade deficit was discussed in the G7 meeting in April, the yen rate returned to a downward trend, again driven by yen selling induced by "yen-carry trades*." Looking at the yen/dollar exchange rate by quarter, it was ¥116.9/\$1, ¥114.4/\$1, ¥116.2/\$1 and ¥117.8/\$1 in the first, second, third and fourth quarters, respectively. As a result, the yearly average of yen rate declined to ¥116.3/\$1 (a depreciation of 5.3% from 2005) for the second consecutive year.

(*Yen-carry trade is the practice of borrowing funds in yen at a very low interest rate and converting the funds into foreign currency to buy higher yielding assets in other markets.)

(2) Export Index:

Increased for the fifth consecutive year mainly due to quantity factor

In 2006, the export quantity index of Motor Vehicles registered a double-digit growth with chief destination to the United States. The export quantity index of Semiconductors etc, (IC) also marked double-digit growth with their major destination to Asia. Thanks to these major factors, the export quantity index of total exports rose noticeably, going up 11.2% in the first quarter, 8.8% in the second quarter, and 8.4% in the third quarter of 2006. On a yearly scale, the index, which rose slightly by 0.8% in 2005, soared by 7.7%, recording year-on-year growth for the fifth consecutive year.

The export unit value index of total imports remained on an upward trade in all quarters thanks to the depreciation of the yen by some 5%. On a full-year scale, the index, which rose by 6.4% in 2005, again rose 6.4% in 2006, a growth for the third consecutive year.

As a consequence, the export index marked a year-on-year increase for the fifth consecutive year, pushed up by quantity factor in 2006.

(3) Import Index:

Increased for the fourth consecutive year driven by price factor

The import quantity index maintained a growth of some 5% in all quarters of 2006, thanks to increases in quantity of trades in Semiconductors etc (IC) and LNG, among others. On an annual scale, the import quantity index (2.9% up in 2005) went up 4.4%, achieving an increase for the fifth consecutive year.

The import unit value index achieved high growth driven by rises in oil prices due to political uncertainty in the Middle East, and rises in prices of natural resources such as iron ore and nonferrous metals driven by economic growth in China and other emerging nations. As a result, the import unit value index (up 12.5% in 2005) gained 13% for 2006, maintaining a double-digit increase for the second consecutive year, and a year-on-year increase for the third consecutive year.

As a result, the import index went up for the fourth consecutive year driven by price factor.