

## I 貿易概況

### 1. 輸出：米国向けが減少に転じるなか新興国が牽引し6年連続増加

・2007年の世界経済は、米国がサブプライムローン（信用力の低い個人向け住宅融資）問題の影響で年後半から減速し先行き不透明感が高まったものの、中国をはじめとする新興国や資源国が高成長を続け、先進諸国も安定的に成長した。こうしたなか、07年のわが国の輸出は、円の実質実効為替レートが円安水準が続くなど輸出環境にも恵まれ、83.9兆円（前年比12%増）となり、6年連続で増加した。数量は、6年連続増加した（同6%増）。

・地域別にみると、総額の5割弱を占め、相互依存の深まるアジア向けが、原料別製品（鉄鋼、非鉄金属）、一般機械（原動機）、電気機器（通信機、半導体等電子部品）、輸送用機器（自動車）などで好調を維持し、40.4兆円（同13%増）となった。うち、中国向けは香港を含めるとはじめて米国を上回り17.4兆円（同16%増）、ASEAN向けは18.8兆円（同15%増）、アジアNIEs向けは18.8兆円（同8%増）となった。

・EU向けは、ドイツ経済の拡大などからEU経済が潜在成長率を上回る成長となるなか、一般機械（原動機、建設用・鉱山用機械）、輸送用機器（自動車）などが好調となり、12.4兆円（同13%増）と2年連続2ケタ増となった。

・資源高や設備投資の増加などを背景に高成長を続ける中東、ロシア向けは、総額に占めるシェアはまだまだ低いものの、輸送用機器（自動車）、一般機械（建設用・鉱山用機械など）を中心に、それぞれ3.1兆円（同38%増）、1.3兆円（同54%増）と増勢を増した。

・一方、2割を占める米国向けは、年後半に米国景気が減速し、一般機械（建設用・鉱山用機械、金属加工機械）などが2ケタ減となった結果、16.9兆円（同0.2%減）と4年ぶりに減少に転じた。

・なお、BRICs向けは、15.3兆円（同18%増）となり、2割弱を占めることとなった。

・輸出取引の円建て比率は06年に引き続き07年も約38%となった。

#### Exports (2007)

##### [By commodity]

(Exports)	Value (¥10billion)	Growth(%)	Contribution
Total	( 8,394.0 )	11.6	11.6

##### (Increase)

8.Transport Equipment	( 2,082.2 )	14.1	3.4
6.Machinery	( 1,663.3 )	12.4	2.4
5.Manufactured Goods	( 988.5 )	14.0	1.6
4.Chemicals	( 774.7 )	14.0	1.3
7.Electrical Machinery	( 1,694.7 )	5.4	1.2

##### [By country/region]

(Exports)	Value (¥10billion)	Growth(%)	Contribution
Total	( 8,394.0 )	11.6	11.6

##### (Increase)

China	( 1,284.0 )	19.0	2.7
S.Korea	( 637.9 )	9.1	0.7
Netherlands	( 218.1 )	27.3	0.6
Russia	( 126.6 )	54.1	0.6
Thailand	( 301.0 )	13.0	0.5

##### (Decrease)

U.S.A.	( 1,690.5 )	▲0.2	0.0
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Source: Compiled from MOF's Trade Statistics on a Customs-cleared Basis

## I Overview of Trade

### 1. Exports: Emerging nations lead sixth straight year of increase as exports to the U.S. turn to decline

The global economy slowed from the latter half of 2007 due to effects from the U.S. subprime lending problem.\* However, despite an intensifying sense of uncertainty about the future, emerging nations led by China, along with resource-rich nations, had a continued high rate of growth. Developed nations also had stable growth. Against this background and a favorable exports environment, including a continuing low-level real effective exchange rate for the yen, Japan's exports in 2007 reached ¥83.9 trillion (up 12%), an increase for the sixth consecutive year. Volume increased for the sixth consecutive year (up 6%).

\*Housing loans targeted at individuals with low creditworthiness.

Looking by region, exports to Asia with which interdependence is deepening amounted to ¥40.4 trillion (up 13%) accounting for a little less than 50% of the total. Products such as Manufactured Goods (Iron and Steel Products, and Nonferrous Metals), Machinery (Power Generating Machine), Electrical Machinery (Telephony, Telegraphy, Semiconductors etc) and Transport Equipment (Motor Vehicles) maintained strong performance. Within the region, including Hong Kong, exports to China exceeded those to the U.S. for the first time with ¥17.4 trillion (up 16%), exports to ASEAN came to ¥18.8 trillion (up 15%), and exports to Asian NIEs were ¥18.8 trillion (up 8%).

Exports to the EU reached ¥12.4 trillion (up 13%) based on the EU economic growth exceeding the potential growth rate as a result of factors including economic expansion in Germany. Double-digit growth was achieved for the second consecutive year with products such as Machinery (Power Generating Machine, Construction Machines) and Transport Equipment (Motor Vehicles) performing well.

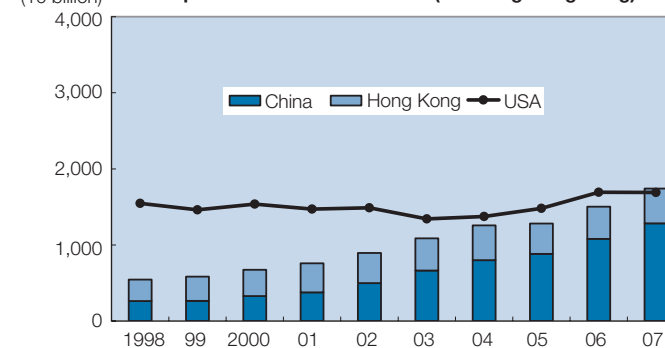
Exports to the Middle East and Russia, though continuing to amount to a small share of total export value, gained momentum against the background of high resource prices and increased investment, reaching ¥3.1 trillion (up 38%) and ¥1.3 trillion (up 54%) respectively, centered on Transport Equipment (Motor Vehicles) and Machinery (Construction Machines).

In contrast, because there was a slowdown in the U.S. economy in the latter half of the year, there was a double-digit fall in products such as Machinery (Construction Machines and Metalworking Machinery). As a result, exports to the U.S. which account for 20% of the total declined to ¥16.9 trillion (down 0.2%) for the first time in four years.

Furthermore, exports to BRIC countries were ¥15.3 trillion (up 18%), accounting for a little less than 20%.

Continuing on from 2006, the proportion of yen-based exports in 2007 was approximately 38%.

#### Exports to the U.S. and China (including Hong Kong)



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

## 2. 輸入：エネルギー・一次産品価格の上昇を背景に5年連続増加

・07年のわが国経済は、緩やかな拡大が続いたものの、好調な外需に内需の低迷が相殺されるかたちとなった。こうしたなか07年のわが国の輸入は、エネルギーや一次産品の世界的な価格上昇を反映し、73.1兆円（前年比9%増）となり、5年連続増加し過去最高を更新した。数量は、一般機械（電算機類）の落ち込みなどが響き、6年ぶりに減少に転じた（同3%減）。

・地域別にみると、総額の4割強を占めるアジアからは、電気機器（通信機）、原料別製品（鉄鋼）、原料品（非鉄金属鉱）などが増加し、31.5兆円（同7%増）と9年連続の増加となった。うち、中国からは香港を含めると15.2兆円（同9%増）、ASEANからは10.2兆円（同10%増）となった。ただし、アジアNIEsからは、その他製品（科学光学機器）、鉱物性燃料（石油製品）の減少などから、6.5兆円（同1%減）とわずかながらも減少に転じた。

・2割弱を占める中東からは、原油入着価格が69.1ドル/バレル（同8%高）となったことを受け、13.5兆円（同6%増）と5年連続の増加となった。また、1割を占めるEUからは、一般機械（原動機）や原油価格の影響を受ける化学製品が大幅に増加し、7.7兆円（同10%増）と8年連続の増加となった。ロシアからは、原油供給力の高まりを背景に鉱物性燃料が3倍弱の増加となったことを受け、1.2兆円（同60%増）となった。1割強を占める米国からは、穀物類の価格上昇を受け食料品が2ケタ増となり、8.3兆円（同5%増）と3年連続の増加となった。

・なお、BRICsからは、エネルギー、一次産品価格の上昇を背景に、17.5兆円（同12%増）となった。

・製品輸入比率は06年の56.8%から0.5ポイント低下し、56.3%となった。

・輸入取引の円建て比率は06年に引き続き07年も約21%となった。

### Imports (2007)

#### [By commodity]

(Imports)	Value (¥10billion)	Growth(%)	Contribution
Total	( 7,312.1 )	8.6	8.6
(Increase)			
3.Mineral Fuels	( 2,031.0 )	8.9	2.5
2.Raw Materials	( 559.5 )	18.2	1.3
5.Manufactured Goods	( 740.5 )	13.0	1.3
7.Electrical Machinery	( 930.1 )	7.6	1.0
4.Chemicals	( 546.5 )	11.3	0.8

#### [By country/region]

(Imports)	Value (¥10billion)	Growth(%)	Contribution
Total	( 7,312.1 )	8.6	8.6
(Increase)			
China	( 1,502.7 )	9.0	1.8
Russia	( 124.0 )	60.1	0.7
U.S.A.	( 834.2 )	5.4	0.6
Australia	( 365.4 )	12.5	0.6
Indonesia	( 309.1 )	10.1	0.4

#### (Decrease)

Singapore	( 82.9 )	▲ 4.6	▲ 0.1
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Source: Compiled from MOF's Trade Statistics on a Customs-cleared Basis

## 2. Imports: Five consecutive years of increase as energy and primary product prices rise

Despite continued moderate growth of the Japanese economy in 2007, it was a case of sluggish domestic demand being offset by strong foreign demand. Against this background, Japanese imports in 2007 reached ¥73.1 trillion (up 9%), an increase for the fifth consecutive year and a new record high. This reflected rising global prices for energy and primary products. Volume declined for the first time in six years (down 3%) as a result of the slump in Machinery (Computers and Units) slump.

Looking by region, imports from Asia, which account for a little over 40% of the total, reached ¥31.5 trillion (up 7%) for the ninth consecutive year of increase as a result of increased imports of Electrical Machinery (Telephony, Telegraphy), Manufactured Goods (Iron and Steel Products), and Raw Materials (Ore of Nonferrous). Within this figure, imports from China, including Hong Kong, came to ¥15.2 trillion (up 9%) and from ASEAN reached ¥10.2 trillion (up 10%). However, imports from Asian NIEs turned to decline, albeit only slightly, dropping to ¥6.5 trillion (down 1%) due to a decline in imports of other products (Scientific and Optical Inst) and Mineral Fuels (Petroleum Products).

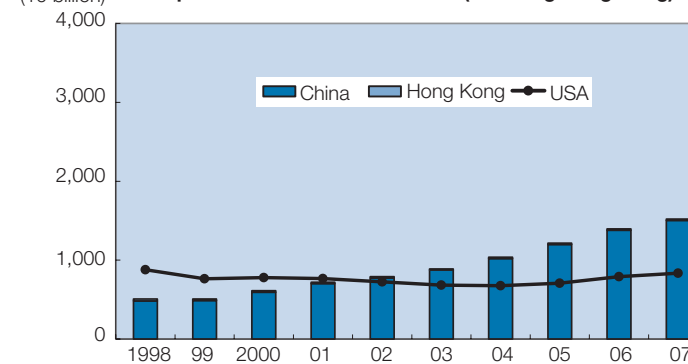
Imports from the Middle East, which account for a little less than 20% of the total, increased for the fifth consecutive year to reach ¥13.5 trillion (up 6%) as the crude oil price hit \$69.1/barrel. Furthermore, imports from the EU, which accounted for 10%, increased for the eighth consecutive year to reach ¥7.7 trillion (up 10%), marking a substantial increase in Machinery (Power Generating Machine) and Chemicals, which are influenced by crude oil prices. With surging oil supply capacity, imports from Russia reached ¥1.2 trillion (up 60%), with Mineral Fuels growing by just under a factor of three. Imports from the U. S. accounted for a little more than 10% and reached ¥8.3 trillion (up 5%), an increase for the third consecutive year with double-digit growth in imports of Foodstuff due to rising grain prices.

Furthermore, imports from BRIC countries reached ¥17.5 trillion (up 12%) against the background of rising energy and primary product prices.

The 2006 product import ratio of 56.8% fell 0.5 points to 56.3%.

Continuing on from 2006, the proportion of yen based import business was approximately 21% in 2007.

### Imports from the U.S. and China (including Hong Kong)



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

### 3. 通関収支と貿易総額：貿易黒字は3年ぶりに増加

#### (通関収支)

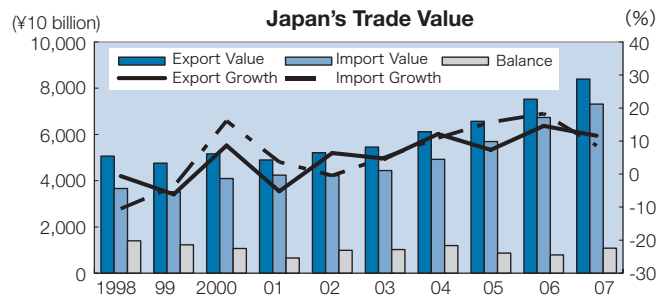
・貿易収支は、輸出入とも増加するなか、輸出の増加が輸入の増加を上回った結果、過去10番目の水準となる10.8兆円(前年比37%増)となり、3年ぶりに増加した。地域別にみると、対アジアが8.9兆円の黒字(同39%増)、うち、対中国が2.2兆円の赤字(同27%減)、香港を含めると2.2兆円の黒字(同107%増)、対アジアNIEsが12.3兆円の黒字(同13%増)、対ASEANが410億円の黒字(同黒字転化)、対EUが4.8兆円の黒字(同20%増)、対米国とが8.6兆円の黒字(同5%減)、対中東が10.4兆円の赤字(同1%減)となった。対BRICsは2.2兆円の赤字(同31%減)であった。

#### (貿易総額)

・貿易総額は、157.1兆円(前年比10%増)となった。地域別にみると、対アジアが71.9兆円(同10%増)となり、うち対中国が27.9兆円(同13%増)、香港を含めると32.6兆円(同13%増)、対ASEANが20.4兆円(同13%増)、対アジアNIEsが25.3兆円(同5%増)となった。対EUは、20.0兆円(同12%増)、対中東が16.5兆円(同11%増)、対中南米が6.9兆円(同17%増)、対ロシアが2.5兆円(同57%増)となった。対米国は25.2兆円(同2%増)にとどまった。対BRICsは32.7兆円(同17%増)であった。

Trade Balance (2007)				Trade Balance (2007)			
[By commodity]		[By country/region]		[By commodity]		[By country/region]	
(Trade Balance)	Value (¥10billion)	Growth(%)	Contribution	(Trade Balance)	Value (¥10billion)	Growth(%)	Contribution
Total	( 1,081.8 )	37.0	37.0	Total	1,081.8	37.0	37.0
<b>(Increase)</b>				<b>(Increase)</b>			
8.Transport Equipment	( 1,829.0 )	14.4	29.2	China	( ▲218.8 )	▲26.8	10.2
6.Machinery	( 1,012.1 )	18.2	19.8	S.Korea	( 316.8 )	18.6	6.3
4.Chemicals	( 228.2 )	21.3	5.0	Saudi Arabia	( ▲337.8 )	▲10.7	5.1
5.Manufactured Goods	( 248.0 )	17.0	4.6	Netherlands	( 185.1 )	26.7	4.9
9.Others	( ▲54.1 )	▲38.5	4.3	Singapore	( 173.6 )	25.7	4.5
<b>(Decrease)</b>				<b>(Decrease)</b>			
				U.S.A.	( 856.3 )	▲5.1	▲5.8
				Australia	( ▲198.6 )	10.6	▲2.4

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



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

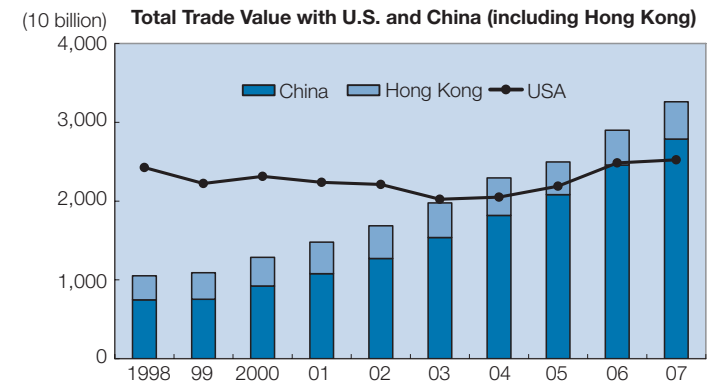
### 3. Trade Balance on Customs-Cleared Basis and Total Trade Value: Trade surplus saw first rise in three years

#### (Trade Balance on Customs-Cleared Basis)

Amidst increases in both exports and imports, exports growth exceeded imports growth resulting in a trade surplus of ¥10.8 trillion (up 37%), the tenth level over previous years and the first increase in three years. Looking by region, there was a surplus of ¥8.9 trillion with Asia (up 39%), within which; the deficit with China was ¥2.2 trillion (down 27%); including Hong Kong, this became a surplus of ¥2.2 trillion (up 107%); the surplus with Asian NIEs was ¥12.3 trillion (up 13%); the surplus with ASEAN was ¥41 billion (shift to surplus); the surplus with the EU was ¥4.8 trillion (up 20%); the surplus with the U.S. was ¥8.6 trillion (down 5%) and; the deficit with the Middle East was ¥10.4 trillion (down 1%). The balance with the BRIC countries was ¥2.2 trillion in the red (down 31%).

#### (Total Trade Value)

Total trade value was ¥157.1 trillion (up 10%). Looking by region, trade with Asia amounted to ¥71.9 trillion (up 10%), within which trade with China was ¥27.9 trillion (up 13%), ¥32.6 trillion (up 13%) including Hong Kong; trade with ASEAN was ¥20.4 trillion (up 13%); with Asian NIEs ¥25.3 trillion (up 5%); with the EU ¥20.0 trillion (up 12%); with the Middle East ¥16.5 trillion (up 11%); with Latin America ¥6.9 trillion (up 17%); and with Russia ¥2.5 trillion (up 57%); while the U.S. lingered at ¥25.2 trillion (up 2%). Trade with BRIC countries amounted to ¥32.7 trillion (up 17%).



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

## 4. 円レートの変化と貿易指数の動き

### (1) 円レート：日米金利差の縮小から夏場以降は円高に転換

・06年に116.3円/ドルとなった対ドル為替レート（東京市場・銀行間直物中心レート）は、07年前半は円キャリートレード\*の増加によって円安が進行し、第1四半期119.4円/ドル（以下同じ）、第2四半期には120.7円と02年第4四半期以来の120円台を記録したが、夏場以降、米国経済や金融市場の不透明感の高まりから米国が利下げに転じ、日米間の金利差が縮小した結果、海外投資家による円の買い戻しが増加し、第3四半期117.8円、第4四半期113.1円と円高が進行した。年平均では3年連続円安となる117.8円（前年比1.2%円安）となった。

\*低金利の円を売って高金利通貨などに投資する手法

### (2) 輸出指数：数量・価格ともプラスとなり6年連続増加

・07年の輸出数量指数の伸び率をみると、新興国・資源国向けを中心に自動車、プラント関連が好調となり、通年では5.9%増と6年連続でプラスとなった。

・07年の輸出価格指数の伸び率をみると、電気機器などの価格が下落したものの、エネルギー、一次産品価格上昇の価格転嫁が進んだことを受け、通年では5.4%高となり6年連続でプラスとなった。

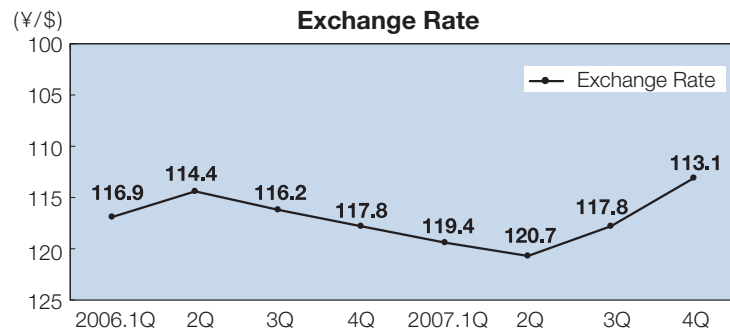
・数量・価格ともプラスとなった結果、輸出金額は6年連続で増加した。

### (3) 輸入指数：数量は減少に転じるも価格の上昇で5年連続増加

・07年の輸入数量指数の伸び率をみると、内需の伸び悩みを反映し、第1四半期からマイナスに転じ、第2、第3四半期とマイナス幅は拡大、通年では2.7%減と6年ぶりにマイナスに転じた。

・07年の輸入価格指数の伸び率をみると、エネルギー、一次産品価格の上昇により、第2四半期以降2ケタの伸びを示し、通年では11.6%高と4年連続でプラスとなった。

・価格のプラス幅が数量のマイナス幅を上回った結果、輸入金額は5年連続で増加した。



## 4. Variation in Yen Rate and Trade Index Trend

### (1) Yen/Dollar Exchange Rate: Shift to a high yen since the summer due to narrowing of Japan-U.S. interest rate differential

The yen/dollar exchange rate which reached ¥116.3/\$1 (Tokyo's inter-bank spot rate) in 2006 saw a cheaper yen in the first half of 2007 due to increased "yen-carry trades" \*, hitting ¥119.4/\$1 (same units used below) in the first quarter and ¥120.7/\$1 in the second quarter to break the ¥120 level for the first time since the fourth quarter of 2002. However, since the summer, the U.S. reduced interest rates due to an intensifying sense of uncertainty in the U.S. economy and financial markets, resulting in a narrowing of the Japan-America interest rate differential. This saw an increase in overseas investors buying back the currency and the yen increased in value from ¥117.8/\$1 in the third quarter to ¥113.1/\$1 in the fourth quarter. The yearly average rate was ¥117.8/\$1 (a depreciation of 1.2% on 2006), a decline for the third consecutive year.

\*The technique of selling low interest bearing yen to invest in high interest bearing currencies, etc.

### (2) Exports Index: Volume and unit value rise for sixth consecutive year

Looking at the growth rate of the exports volume index in 2007, Motor Vehicles and plant related commodities performed well centered in emerging nations and resource-rich nations, giving full year growth of 5.9%, the sixth consecutive year of increase.

Looking at the growth rate of the exports unit value index in 2007, despite a fall in prices of Electrical Machinery, the full year growth rate was a high 5.4%, an increase for the sixth consecutive year due to continued passing on of rising energy and primary product prices to consumers.

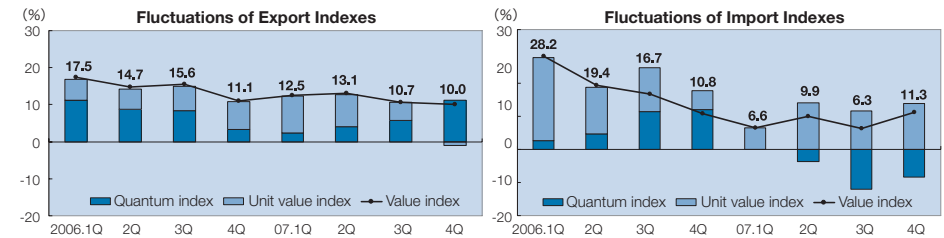
The total value of exports increased for the sixth consecutive year as a result of increases in both volume and unit value.

### (3) Imports Index: Rising unit value leads to fifth consecutive year of increase despite lower volume

The growth rate of the imports volume index in 2007 turned negative from the first quarter, reflecting the sluggish growth of domestic demand. In the second and third quarters negative growth expanded for a full year decline of 2.7%, the first fall in six years.

The growth rate of the imports unit value index in 2007 marked double-digit growth after the second quarter due to rising energy and primary product prices, giving a high full year growth rate of 11.6%, an increase for the fourth consecutive year.

As a result of the growth in unit value exceeding the reduction in volume, the total value of imports increased for the fifth consecutive year.



Notes: 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 are 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