

I 貿易概況

1. 輸出：再び減少に転じる

- 11年の輸出は、3月11日に起こった東日本大震災、その後のサプライチェーン（部品供給網）の寸断、年後半の欧州債務危機の深刻化、7月に発生したタイ洪水、歴史的な円高など、多くの下押し要因に直面し、65.6兆円（前年比3%減）と減少に転じた。数量は3%減となった。
- 減少したのは輸送用機器・電気機器・化学製品・食料品、増加したのは一般機械・原料品・鉱物性燃料、原料別製品は横ばいであった。
- 輸送用機器は14.0兆円（同8%減）と減少に転じた。わが国最大の輸出品目である自動車は、3割を占める米国向けの落ち込みが響き、540万台（同7%減）、8.2兆円（同11%減）となり、総額に占めるシェアは13%に低下した（同1ポイント減）。自動車の部分品も、280万トン（同3%減）、3.0兆円（同3%減）となった。
- 電気機器も11.6兆円（同8%減）と減少に転じた。第3の輸出品目である半導体等電子部品も、世界的なパソコン需要の低迷から、3.6兆円（同14%減）となり、シェアは5%（同1ポイント減）に低下した。
- 化学製品は6.8兆円（同2%減）となった。プラスチックが2.2兆円（同6%減）、医薬品が3,600億円（同5%減）と減少したが、有機化合物は1.9兆円（同2%増）と増加した。
- 食料品は、震災後に風評被害が懸念されたなか、3,600億円（同12%減）となった。魚介類及び同調製品は、さけ、たらなどが減少し、1,500億円（同13%減）となった。
- 原料別製品は8.8兆円（同0%増）と横ばいとなった。ゴム製品は価格上昇から9,700億円（同6%増）と増加した。わが国第2の輸出品目である鉄鋼は、韓国・中国向けは減少したが米国・マレーシア向けが2ケタ増となり、4,100万トン（同5%減）、3.7兆円（同1%増）となった。紙類・紙製品は、大震災で製紙工場が大きな被害を受けたこともあり、2,500億円（同15%減）と減少した。非鉄金属は1.3兆円（同3%減）、非金属鉱物製品も9,200億円（同3%減）と減少した。
- 一方、一般機械は13.8兆円（同4%増）となり、シェアが21%（同1ポイント増）に拡大した。金属加工機械は中国向けが牽引し1.2兆円（同33%増）、建設用・鉱山用機械は中国向けが減少したものの米国向けが増加し1.0兆円（同14%増）となった。荷役機械は6,600億円（同11%増）となった。ただし、電算機類の部分品、電算機類（含周辺機器）は、在庫調整を背景にそれぞれ1.1兆円（同12%減）、3,800億円（同16%減）と2ケタ減となった。原動機も2.3兆円（同0.4%減）となった。
- このほか、原料品は9,700億円（同3%増）、鉱物性燃料は1.2兆円（同13%増）となった。
- 11年の輸出取引の円建て比率は41%となった。

Exports (2011)

[By commodity]			[By country/region]				
	Value (¥10 billion)	Growth (%)	Contribution		Value (¥10 billion)	Growth (%)	Contribution
Total	(6,555.5)	▲ 2.7	▲ 2.7	Total	(6,555.5)	▲ 2.7	▲ 2.7
Decrease				Decrease			
8.Transport Equipment (	1,403.4)	▲ 8.0	▲ 1.8	Asia (	3,669.0)	▲ 3.0	▲ 1.7
7.Electrical Machinery (	1,160.0)	▲ 8.3	▲ 1.6	Asia NIEs (	1,491.8)	▲ 6.6	▲ 1.6
4.Chemicals (	679.9)	▲ 1.8	▲ 0.2	Taiwan (	405.8)	▲ 11.7	▲ 0.8
1.Foodstuffs (	35.9)	▲ 11.6	▲ 0.1	North America (	1,072.8)	▲ 4.1	▲ 0.7
				USA (	1,001.8)	▲ 3.4	▲ 0.5
Increase				Increase			
6.Machinery (	1,380.5)	3.7	0.7	Russia (	94.1)	33.9	0.4

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

I Overview of Trade

1. Exports: Exports swing back to decline

Japan's exports declined 3% to ¥65.6 trillion, turning downward as numerous factors dampened Japan's exports. The Great East Japan Earthquake hit Japan on March 11 breaking down supply chains (distribution of manufacturing parts). The European sovereign debt crisis intensified in the latter half of 2011. In July, Thailand was hit by floods, and the yen appreciated to a historical level. Japan's exports went down 3% on a volume basis.

Exports of Transport Equipment, Electrical Machinery, Chemicals, and Foodstuffs all decreased. Exports of Machinery, Raw Materials, and Mineral Fuels increased. Exports of Manufactured Goods were flat from a year earlier.

Exports of Transport Equipment reverted back to a decline, falling 8% to ¥14.0 trillion. Export of Motor Vehicles, which are Japan's largest export item, went down 11% to ¥8.2 trillion (down 7% to 5.4 million units) due to declined exports to the U.S., which accounted for around 30% of the total exports of Motor Vehicles. The ratio of exports of Motor Vehicles to Japan's total exports fell 1% to 13%. Also exports of Parts of Motor Vehicles were down 3% to ¥3.0 trillion (down 3% to 2.8 million tons).

Exports of Electrical Machinery also swung back to a decline, dropping 8% to ¥11.6 trillion. Exports of Semiconductors Etc., which are Japan's third largest export item, fell 14% to ¥3.6 trillion due to globally sluggish demand for personal computers. The ratio of exports of Semiconductors Etc. to Japan's total exports fell 1% to 5%.

Exports of Chemicals went down 2% to ¥6.8 trillion. Exports of Plastic Materials declined 6% to ¥2.2 trillion. Exports of Medical Products fell 5% to ¥360.0 billion. However, exports of Organic Chemicals rose 2% to ¥1.9 trillion.

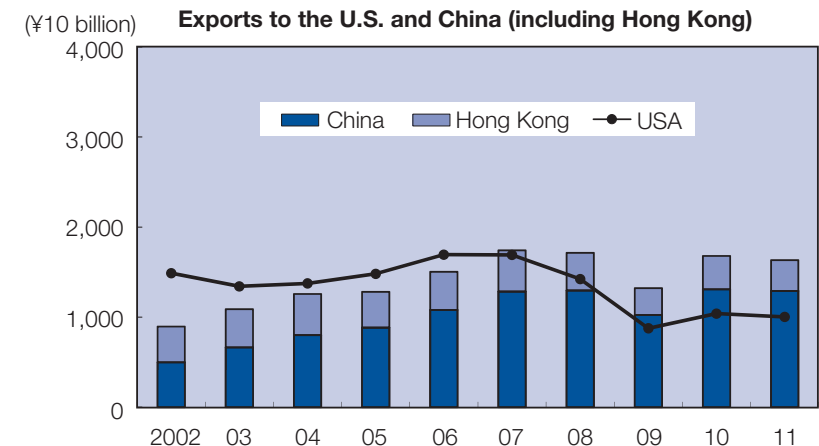
Exports of Foodstuffs went down 12% to ¥360.0 billion. In the aftermath of the earthquake, damage potential of harmful rumors was a serious concern for Japan's exports of Foodstuffs. Exports of Fish & Fish Preparations declined 13% to ¥150.0 billion for decreased landings of salmon and cod.

Exports of Manufactured Goods were flat from a year earlier at ¥8.8 trillion. Exports of Rubber Manufactured went up 6% to ¥970.0 billion due to rising rubber prices. Exports of Iron & Steel Products, which are Japan's second largest export item, increased 1% to ¥3.7 trillion (down 5% to 4.1 million tons) as exports to the U.S. and Malaysia grew in double digits despite declined exports to South Korea and China. Exports of Paper & Paper Manufactures declined 15% to ¥250.0 billion, as paper mills suffered extensive damage from the earthquake. Exports of Nonferrous Metals (down 3% to ¥1.3 trillion) and Non-Metallic Mineral Ware (down 3% to ¥920.0 billion) both went down.

On the other hand, exports of Machinery rose 4% to ¥13.8 trillion. The ratio of exports of Machinery to Japan's total exports grew 1% to 21%. Exports of Metalworking Machinery grew 33% to ¥1.2 trillion with increased exports to China. Exports of Construction Machines went up 14% to ¥1.0 trillion as exports to the U.S. increased despite declined exports to China. Exports of Mechanical Handling Equip increased 11% to ¥660.0 billion. However, exports of Parts of Computer (down 12% to ¥1.1 trillion) and Computers & Units (down 16% to ¥380.0 billion) declined in double digits due to the impact of inventory adjustment of these products. Exports of Power Generating Machine declined 0.4% to ¥2.3 trillion.

Exports of Raw Materials rose 3% to ¥970.0 billion, and exports of Mineral Fuels grew 13% to ¥1.2 trillion.

In 2011, the percentage of yen-denominated exports was 41%.



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

2. 輸入：2年連続の2ケタ増

- ・11年の輸入は、中東・北アフリカの地政学的リスクと世界経済の先行き懸念による原油価格の高騰を背景に、68.1兆円(前年比12%増)と2年連続の2ケタ増となった。価格が9%高、数量は3%増であった。
- ・増加したのは、鉱物性燃料・化学製品・原料別製品・食料品・原料品・一般機械・輸送用機器、減少したのは電気機器であった。
- ・3分の1を占める鉱物性燃料は、21.8兆円(同25%増)と大幅に増加した。わが国最大の輸入品目である原油及び粗油は2.1億KL(同3%減)、11.4兆円(同21%増)となり、総額に占めるシェアは17%(同1ポイント増)と拡大した。11年の入着価格は109ドル/バレル(同37%高)であった。第2の輸入品目であるLNGは、震災後の原子力発電所停止に伴って火力発電向け需要が高まり、カタール・マレーシアなどから増加し7,900万トン(同12%増)、4.8兆円(同38%増)となり、シェアは7%(同1ポイント増)と拡大した。石炭は1.8億トン(同5%減)、2.4兆円(同16%減)となった。
- ・化学製品は6.1兆円(同13%増)となった。医薬品はEUからを中心に1.7兆円(同13%増)、有機化合物は1.4兆円(同6%増)となった。
- ・原料別製品は6.1兆円(同13%増)となった。非鉄金属、鉄鋼は、ともに韓国から7割増、3割増となるなど、1.8兆円(同13%増)、9,400億円(同24%増)と大幅に増加した。
- ・食料品は5.8兆円(同12%増)となった。穀物類が国際市況の上昇を受け8,900億円(同23%増)、肉類は1.1兆円(同10%増)、魚介類は1.3兆円(同7%増)となった。
- ・原料品は5.3兆円(同11%増)となった。うち、鉄鉱石は1.7兆円(同26%増)と増加した。非鉄金属鉱、大豆は減少し、1.4兆円(同7%減)、1,400億円(同10%減)となった。
- ・一般機械は5.0兆円(同3%増)となった。電算機類(含部分品)は1.6兆円(同4%増)となったが、電算機類の部分品は4,400億円(同22%減)、原動機は6,200億円(同5%減)と減少した。
- ・輸送用機器は1.7兆円(同3%増)と増加が続いた。自動車はEUからの増加を背景に7,400億円(同23%増)となったが、航空機類が2,900億円(同21%減)、自動車の部分品が4,700億円(同3%減)と減少した。
- ・一方、電気機器は8.0兆円(同1%減)と減少に転じた。半導体等電子部品が1.8兆円(同18%減)、音響映像機器(含部品)が1.5兆円(同11%減)と減少したが、海外製品への需要が高まる通信機は1.6兆円(同26%増)と増加した。重電機器も4,900億円(同13%増)と増加した。
- ・11年の製品輸入比率は51.6%、輸入取引の円建て比率は23%となった。

Imports (2011)

[By commodity]				[By country/region]			
	Value(¥10 billion)	Growth(%)	Contribution		Value(¥10 billion)	Growth(%)	Contribution
Total	(6,805.1)	12.0	12.0	Total	(6,805.1)	12.0	12.0
Increase				Increase			
3.Mineral Fuels	(2,178.4)	25.2	7.2	Asia	(3,036.3)	10.4	4.7
4.Chemicals	(608.9)	13.2	1.2	Middle East	(1,283.2)	23.5	4.0
5.Manufactured Goods	(606.6)	12.8	1.1	BRICS	(1,837.9)	27.0	2.6
1.Foodstuffs	(584.3)	12.4	1.1	China	(1,463.6)	9.1	2.0
2.Raw Materials	(528.8)	11.0	0.9	ASEAN	(993.1)	12.3	1.8
Decrease				Decrease			
7.Electrical Machinery	(798.4)	▲ 1.4	▲ 0.2	Taiwan	(185.2)	▲ 8.5	▲ 0.3
				Ireland	(33.0)	▲ 12.4	▲ 0.1

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

2. Imports: Imports up in double digits for second consecutive year

In 2011, Japan's imports went up 12% to ¥68.1 trillion, growing in double digits for rising crude oil prices spurred by geopolitical risks in the Middle East and North Africa and gloomy outlook for the global economy. Import unit value rose 9% and import volume grew 3%.

Imports of Mineral Fuels, Chemicals, Manufactured Goods, Foodstuffs, Raw Materials, Machinery, and Transport Equipment all went up and imports of Electrical Machinery decreased.

Imports of Mineral Fuels, which accounted for one-third of the total, increased sharply rising 25% to ¥21.8 trillion. Imports of Petroleum, which is the largest import item of all, went up 21% to ¥11.4 trillion (down 3% to 210 million kiloliters). The ratio of imports of Petroleum to Japan's total imports went up 1% to 17%. Average CIF price in 2011 was \$109/barrel (up 37%). Imports of LNG, which is Japan's second largest import item, increased 38% to ¥4.8 trillion (up 12% to 79 million tons) with increased imports from Qatar and Malaysia as LNG demand surged for thermal power generation to make up for the lack of nuclear power generation in the aftermath of the earthquake. The ratio of imports of LNG to Japan's total imports went up 1% to 7%. Imports of Coal fell 16% to ¥2.4 trillion (down 5% to 180 million tons).

Imports of Chemicals went up 13% to ¥6.1 trillion. Imports of Medical Products, mostly from the EU, grew 13% to ¥1.7 trillion. Imports of Organic Chemicals rose 6% to ¥1.4 trillion.

Imports of Manufactured Goods increased 13% to ¥6.1 trillion. Imports of Nonferrous Metals (up 13% to ¥1.8 trillion) and Iron & Steel Products (up 24% to ¥940.0 billion) sharply went up as imports from South Korea grew around 70% (Nonferrous Metals) and 30% (Iron & Steel Products) respectively.

Imports of Foodstuffs increased 12% to ¥5.8 trillion. Imports of Cereals & Cereal Preparations went up 23% to ¥890.0 billion as global commodity markets grew strong. Imports of Meat & Meat Preparations rose 10% to ¥1.1 trillion. Imports of Fish & Fish Preparations grew 7% to ¥1.3 trillion.

Imports of Raw Materials increased 11% to ¥5.3 trillion. Among these, imports of Iron Ore & Concentrates grew 26% to ¥1.7 trillion. Imports of Ore of Nonferrous (down 7% to ¥1.4 trillion) and Soy Beans (down 10% to ¥140.0 billion) declined.

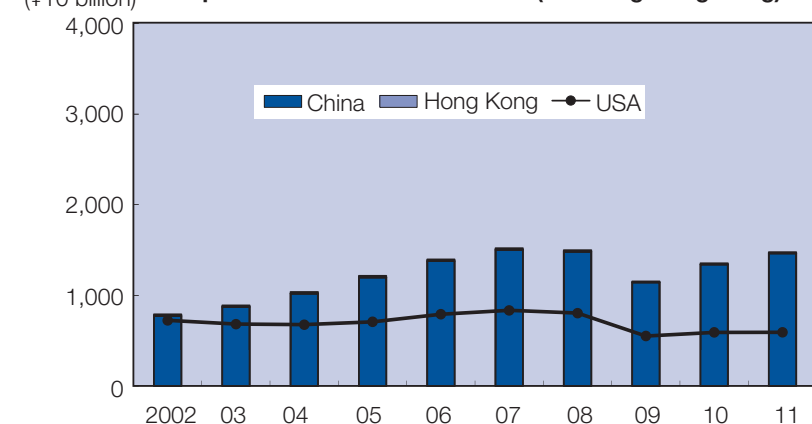
Imports of Machinery grew 3% to ¥5.0 trillion. Imports of Computers & Units rose 4% to ¥1.6 trillion. But imports of Parts of Computer fell 22% to ¥440.0 billion. Imports of Power Generating Machine went down 5% to ¥620.0 billion.

Imports of Transport Equipment increased again, rising 3% to ¥1.7 trillion. Imports of Motor Vehicles rose 23% to ¥740.0 billion with increased imports from the EU. However, imports of Aircraft fell 21% to ¥290.0 billion, and imports of Parts of Motor Vehicles decreased 3% to ¥470.0 billion.

In contrast, imports of Electrical Machinery fell 1% to ¥8.0 trillion, turning downward. Imports of Semiconductors Etc. went down 18% to ¥1.8 trillion. Imports of Audio & Visual Apparatus fell 11% to ¥1.5 trillion. However, Imports of Telephony & Telegraphy went up 26% to ¥1.6 trillion as demand for non-Japanese products grew. Imports of Electrical Power Machinery went up 13% to ¥490.0 billion.

The ratio of product imports was 51.6% in 2011. The percentage of yen-denominated imports was 23%.

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



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

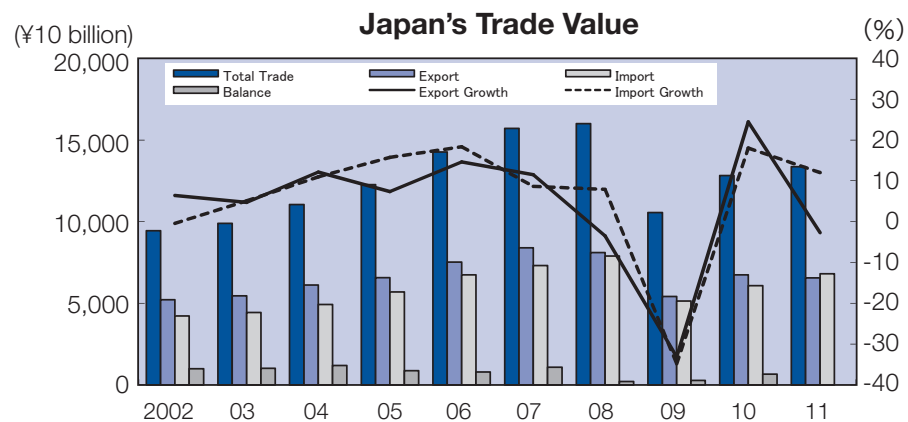
3. 貿易総額と通関収支：貿易総額は134兆円、通関収支は31年ぶりの赤字

(貿易総額)

- ・ 11年の貿易総額は、輸出が2年ぶりに減少したものの、輸入が輸出額を上回る増加となったことから、133.6兆円(前年比4%増)と増加した。
- ・ 地域別にみると、対中東が14.8兆円(同17%増)と2ケタ増となった。対アジアは67.1兆円(同3%増)と全体の50%を占め、10年の51%から1ポイント低下した。対アジアNIEsは20.8兆円(同3%減)、対ASEANは19.7兆円(同5%増)となった。対EUは14.0兆円(同4%増)となった。
- ・ 国別にみると、わが国最大の貿易相手国である対中国は27.5兆円(同4%増)となり、10年同様、総額の21%を占めた。続いて、対米国が15.9兆円(同2%減)、対韓国が8.4兆円(同6%増)、対オーストラリアが5.9兆円(同11%増)、対台湾が5.9兆円(同11%減)となった。

(通関収支)

- ・ 11年の通関収支は、10年の6.6兆円の黒字から、2.5兆円の赤字に転化した。これは第2次石油危機後の1980年に記録した2.6兆円の赤字以来31年ぶりで、赤字幅は80年に次ぐ過去2番目の水準であった。
- ・ 赤字となった地域は、対中東10.9兆円(同33%増)、対大洋州3.1兆円(同22%増)、対アフリカ3,100億円(同赤字転化)などであった。国別では、対サウジアラビアが3.5兆円(同36%増)、対オーストラリアが3.1兆円(同20%増)、対UAEが2.8兆円(同47%増)となった。また、わが国最大の貿易相手国である対中国は、1.7兆円の赤字(同5.3倍)となった。
- ・ 一方、黒字となった地域は、対アジアNIEs9.1兆円(同14%減)、対アジア6.3兆円(同39%減)、対北米3.8兆円(同13%減)などであった。このほか対EUは1.2兆円(同31%減)、対中南米は7,300億円(同47%減)となった。国別では、対米国が4.1兆円(同8%減)、対香港が3.3兆円(同8%減)、対台湾が2.2兆円(同14%減)となった。



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

3. Total Trade Value and Trade Balance (Customs-cleared Basis): Trade Value reaches ¥134 trillion, first trade deficit in 31 years

Total Trade Value

In 2011, Japan's total trade value (total of imports plus exports) increased 4% year-on-year to ¥133.6 trillion. Although exports reverted back to a decline in two years, import trade value surpassed the decline of exports.

By area, trade with the Middle East grew in double digits, rising 17% to ¥14.8 trillion. Trade with Asia increased 3% to ¥67.1 trillion. The ratio of trade with Asia declined 1% to 50% of the total, falling from 51% in 2010. Trade with Asian NIEs dropped 3% to ¥20.8 trillion. Trade with ASEAN grew 5% to ¥19.7 trillion. Trade with the EU went up 4% to ¥14.0 trillion.

By country, trade with China, which is Japan's largest trading partner, went up 4% to ¥27.5 trillion, which accounted for 21% of the total, unchanged from 2010. This was followed by trade with the U.S. (down 2% to ¥15.9 trillion), South Korea (up 6% to ¥8.4 trillion), Australia (up 11% to ¥5.9 trillion), and Taiwan (down 11% to ¥5.9 trillion).

Trade Balance (Customs-cleared Basis)

In 2011, Japan's trade balance shifted from a surplus of ¥6.6 trillion in 2010 to a deficit of ¥2.5 trillion, which is the second largest deficit after the deficit of ¥2.6 trillion in 1980 in the aftermath of 1979 oil crisis and is the first deficit in 31 years since then.

By area, Japan posted a deficit of 10.9 trillion with the Middle East (up 33%), ¥3.1 trillion with Oceania (up 22%), and ¥310.0 billion with Africa, turning from a surplus in 2010 to a deficit. By country, the trade deficits were ¥3.5 trillion with Saudi Arabia (up 36%), ¥3.1 trillion with Australia (up 20%), and ¥2.8 trillion with the UAE (up 47%). Trade deficit with China, which is Japan's largest trading partner, grew 5.3 times from a year earlier to ¥1.7 trillion.

On the other hand, by area, Japan posted a surplus of ¥9.1 trillion with Asian NIEs (down 14%), ¥6.3 trillion with Asia (down 39%), and ¥3.8 trillion with North America (down 13%). Trade surplus with the EU decreased 31% to ¥1.2 trillion. Trade surplus with Middle South America went down 47% to ¥730.0 billion. By country, the trade surpluses were ¥4.1 trillion with the U.S. (down 8%), ¥3.3 trillion with Hong Kong (down 8%), and ¥2.2 trillion with Taiwan (down 14%).

Total Trade Value with U.S. and China (including Hong Kong)



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：16年半ぶりの円高水準を記録、年平均でも70円台に

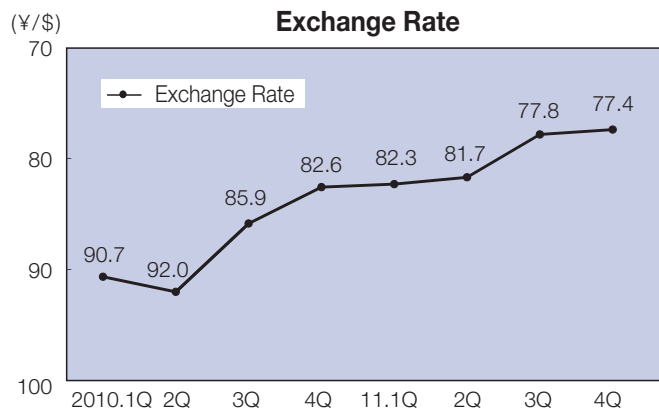
- ・11年の対ドル円レートは、1月、2月と82円台で推移した後、3月11日の東日本大震災後は本邦保険会社による資金還流が発生するとの思惑等から円が急騰し、3月18日にはG7による協調介入が実施された。その後、日米の金利差拡大の思惑から85円台まで下落したものの、年半ばにかけてFRBの早期利上げ観測の後退、欧州債務問題への懸念などから再び円高が進行した。年後半には欧州債務問題の政治的な動きも加わり70円台が定着し、10月28日には過去最高の76.0円（東京市場ドル・円スポット日次中心相場）を記録した。
- ・四半期ごとの対ドルレートは、第1四半期以降82.3円（前年同期比10%高）、81.7円（同13%高）、77.8円（同10%高）、77.4円（同7%高）と推移し、年平均では4年連続の円高となる79.8円（前年比10%高）となった。年間の変動幅は9.5円であった。

(2) 輸出指数：数量が再びマイナスに転じる

- ・11年の輸出数量指数の伸び率は-3.1%となった。四半期ごとの動きをみると、10年第1四半期よりプラスが続き、11年第1四半期は+2.4%となったものの、東日本大震災、欧州危機の影響などもあり、第2四半期以降はマイナスが続き、それぞれ-8.3%、-1.1%、-5.0%となった。
- ・11年の輸出価格指数の伸び率は+0.3%となった。四半期ごとの動きをみると、円高の進行した第3四半期には+1.6%を記録したものの、そのほかは概ね横ばいで推移した。
- ・輸出金額は、数量のマイナスが価格のプラスを上回った結果、-3.1%と減少に転じた。

(3) 輸入指数：数量・価格ともプラスが続く

- ・11年の輸入数量指数の伸び率は、アジア・米国・EUのいずれからもプラスが続き+3.1%となった。四半期ごとの動きをみると、10年第1四半期以降プラスが続いていたが、11年に入りプラス幅は+7.2%、+2.8%、+1.5%、+1.3%と徐々に縮小した。
- ・11年の輸入価格指数の伸び率は+8.6%となった。四半期ごとの動きをみると、第1四半期が+4.0%となった後、第2四半期以降は、原油価格の高騰が影響し、+7.4%、+12.1%、+10.9%となった。
- ・輸入金額は、数量・価格ともプラスとなった結果、+12.0%と2年連続の増加となった。



4. Foreign Exchange and Trade Index Fluctuations

(1) Foreign exchange: Yen posts 16.5-year high, at ¥70/\$ level on average

In 2011, the yen-dollar exchange rates stayed at ¥82/\$ level in January and February. In March, the yen appreciated aggressively in anticipation of heavy repatriation of funds by Japanese insurance firms after the Great East Japan Earthquake on March 11. On March 18, G7 countries intervened to halt the surge in the yen. Then the yen depreciated to ¥85/\$ level on speculation that Japan-US interest rate differential would widen. But toward mid-year, the yen appreciated again as chances of FRB's early rate hike diminished and the European debt problems became a growing concern. In the latter half of 2011, the dollar stayed below ¥80 for the influence of political agendas regarding the debt problems in Europe. On October 28, the yen-dollar exchange rate hit the record high of ¥76.0/\$ (Tokyo Market, US dollar/Yen central rate of the day).

By quarter, the yen/dollar exchange rate was ¥82.3 (up 10% year-on-year), ¥81.7 (up 13%), ¥77.8 (up 10%), and ¥77.4 (up 7%) in the first, second, third, and fourth quarter respectively. The average yen-dollar exchange rate for the year as a whole was ¥79.8/\$ (a 10% appreciation of the yen from the previous year). The yen appreciated for the fourth consecutive year. The exchange rate fluctuated in a band of ¥9.5 in 2011.

(2) Export Indices: Export volume index turns to decline

The export volume index dropped 3.1% in 2011. By quarter, the export volume index rose 2.4% in the first quarter as a continuation of the upward trend began in the first quarter of 2010. However from the second quarter, the index declined 8.3% in the second quarter, 1.1% in the third quarter, and 5.0% in the fourth quarter reflecting the impact of the Great East Japan Earthquake and the financial crisis in Europe.

In 2011, the export unit value index grew 0.3%. By quarter, the export unit value index stayed relatively unchanged in the first, second and fourth quarter. In the third quarter, the index grew 1.6% reflecting the aggressive appreciation of the yen.

The export value swung back to a decline, falling 3.1% as the impact of volume decline was greater than the gain from the increased unit value.

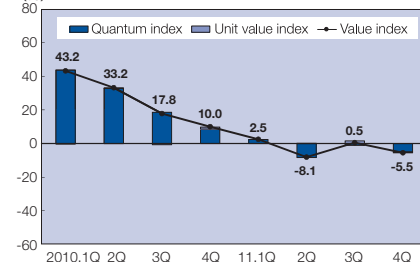
(3) Import Indices: Both import volume index and import unit value index maintain positive growth

In 2011 the import volume index rose 3.1% as the volume of imports from Asia, the U.S. and EU all increased. By quarter, the import volume index sustained the growth since the first quarter of 2010 but slowed the pace in each quarter in 2011, rising 7.2%, 2.8%, 1.5%, and 1.3% in the first, second, third, and fourth quarter respectively.

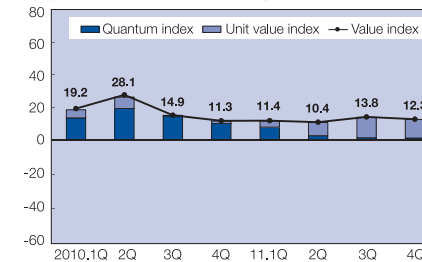
In 2011, the import unit value index went up 8.6%. By quarter, the import unit value index rose 4% in the first quarter and from the second quarter onward, the unit value index kept rising reflecting a sharp rise of crude oil prices to 7.4%, 12.1%, and 10.9% in the second, third, and fourth quarter respectively.

Import value went up 12% rising for the second consecutive year as both volume and unit value increased.

Fluctuations of Export Indices



Fluctuations of Import Indices



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.

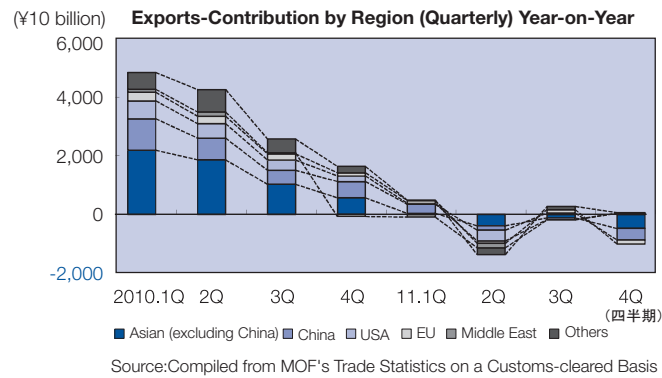
Figures in the table represent growth in value. Value indexes divided by unit value indexes make quantum indexes.

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

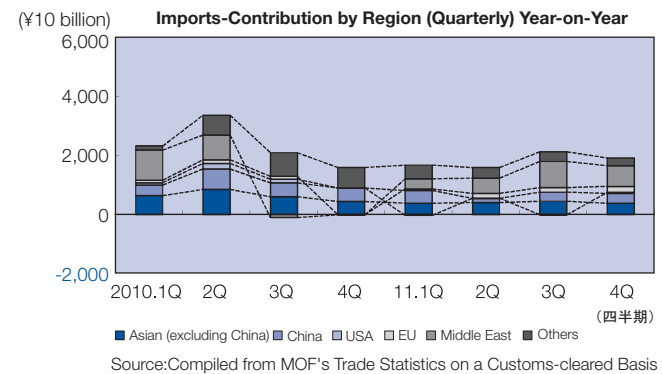
5. 四半期別増減寄与 Quarterly Contribution

(1) 地域別 By Region

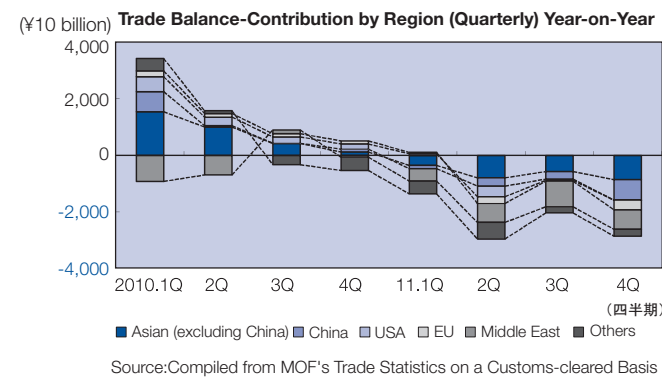
①輸出



②輸入

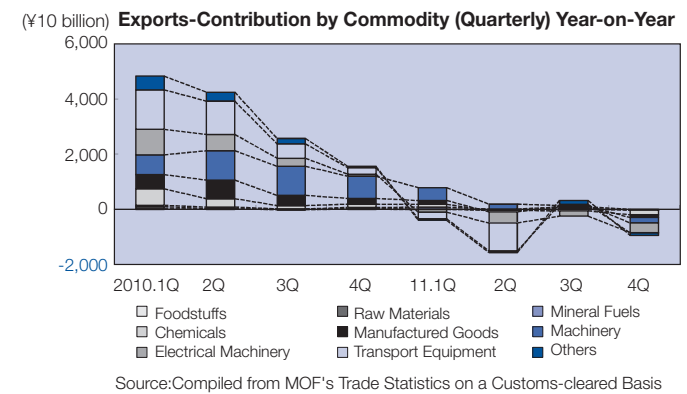


③貿易収支

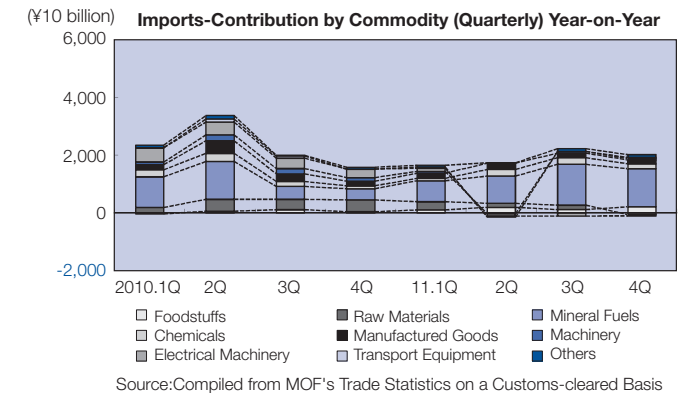


(2) 商品別 By Product

①輸出



②輸入



③貿易収支

