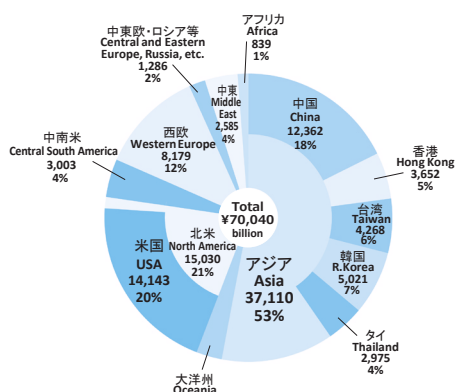


I 貿易概況

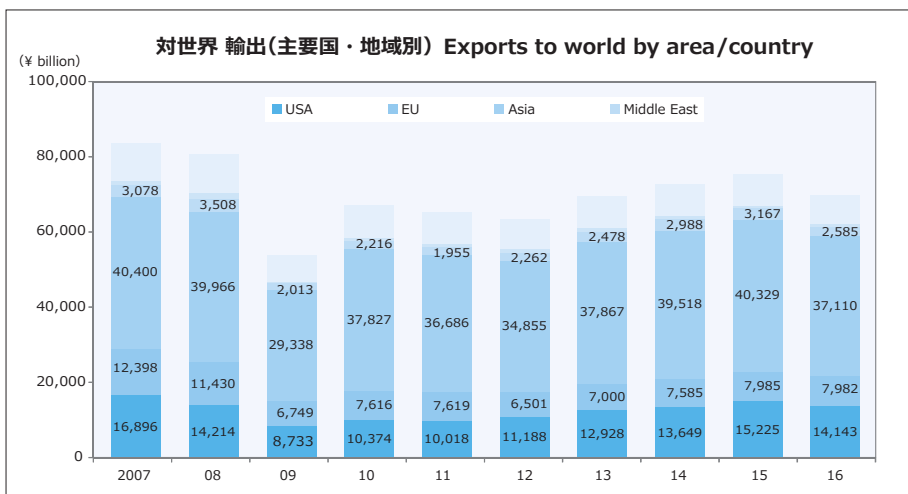
1. 輸出：4年ぶりに減少に転じる

- ◆16年の輸出は70.0兆円（前年比7%減）となり、4年ぶりに減少に転じた。数量ベースでは+0.3%と横ばいとなったが、円高による金額の目減りが影響した。商品別では、鉄鋼（韓国、米国）、自動車（サウジアラビア、オマーン）、有機化合物（中国、韓国）などが減少した。また、米国向けは14.1兆円（同7%減）となり、中国向けの12.4兆円（同7%減）を4年連続で上回り、わが国最大の輸出相手国となった。
- ◆16年の輸出取引における円建て比率は、15年より2ポイント上昇し37%となった。

2016 対世界 輸出(主要国・地域別) Exports to world by area/country



Partners	Value (¥ billion)	Growth (%)
米国 (USA)	14,143	▲ 7.1
中国 (China)	12,362	▲ 6.5
韓国 (R. Korea)	5,021	▲ 5.7
台湾 (Taiwan)	4,268	▲ 4.6
香港 (Hong Kong)	3,652	▲ 13.8
TOP 5 total	39,445	—
Grand total	70,040	▲ 7.4

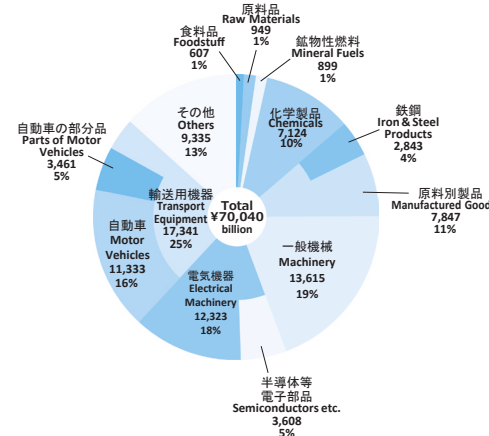


I Overview of Trade

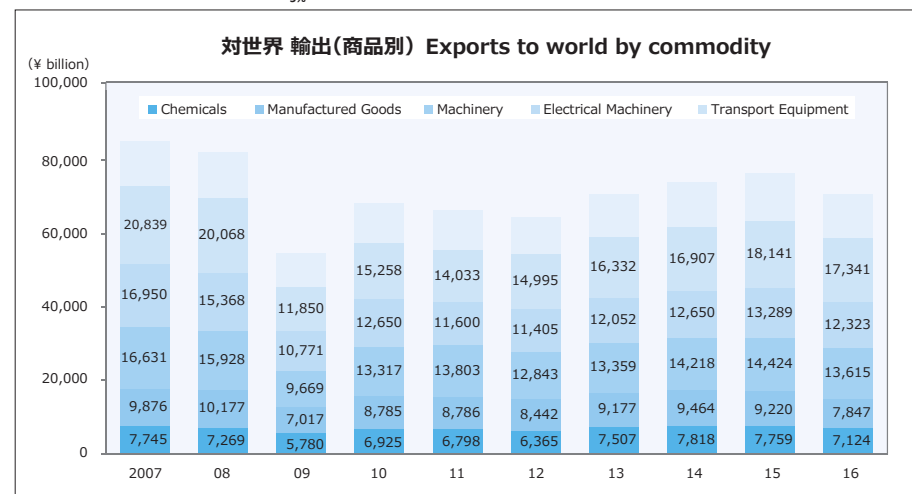
1. Exports: Exports turn downward for first time in four years

- ◆ In 2016, Japan's exports turned to a decline for the first time in four years, dropping 7% to ¥70.0 trillion reflecting the impact of the appreciating yen while on a volume basis exports were flat from a year earlier (up 0.3%). By commodity category, Iron & Steel Products exports (R. Korea, USA), Motor Vehicles exports (Saudi Arabia, Oman), and exports of Organic Chemicals (China, R. Korea) went down. Exports to USA fell 7% to ¥14.1 trillion, but surpassing exports to China (down 7% to ¥12.4 trillion) for the fourth consecutive year. USA continued to be Japan's largest export partner in 2016.
- ◆ In 2016, the percentage of yen-denominated exports was 37% (up 2 percentage points from a year earlier).

2016 対世界 輸出(商品別) Exports to world by commodity



Items	Value (¥ billion)	Growth (%)
自動車 (Motor Vehicles)	11,333	▲ 5.9
半導体等電子部品 (Semiconductors etc.)	3,608	▲ 7.8
自動車の部分品 (Parts of Motor Vehicles)	3,461	▲ 0.6
鉄鋼 (Iron & Steel Products)	2,843	▲ 22.5
原動機 (Power Generating Machine)	2,417	▲ 6.7
TOP 5 total	23,662	—
Grand total	70,040	▲ 7.4

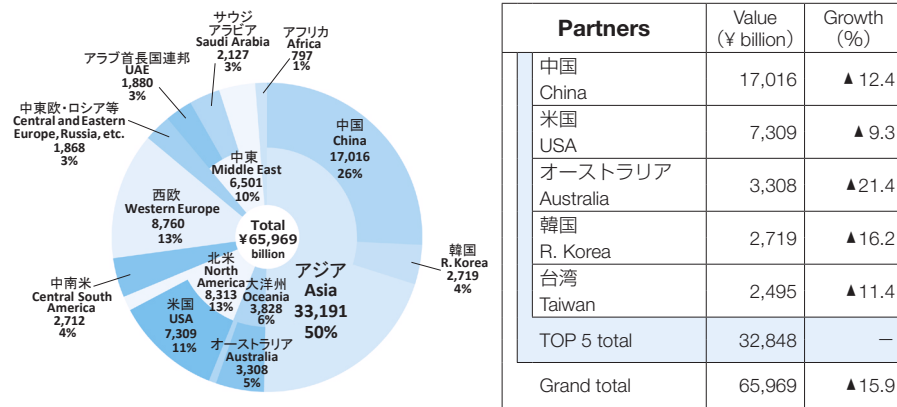


Source : Compiled from MOF's Trade Statistics on a Customs-cleared Basis.

2. 輸入：2年連続の減少

- ◆ 16年の輸入は66.0兆円(前年比16%減)となり、2年連続で減少した。数量ベースでは▲0.3%と横ばいとなったが、原油価格が2割以上下落したことが影響した。商品別では、原油及び粗油(サウジアラビア、UAE)、LNG(カタール、マレーシア)、石油製品(韓国、サウジアラビア)などが減少した。また、最大の輸入相手国である中国からは17.0兆円(同12%減)となり7年ぶりに減少に転じた。
- ◆ 輸入に占める鉱物性燃料のシェアは18%(同▲5ポイント)、製品輸入比率は66%(同+5ポイント)となった。
- ◆ 16年の輸入取引における円建て比率は、15年より3ポイント上昇し26%となった。

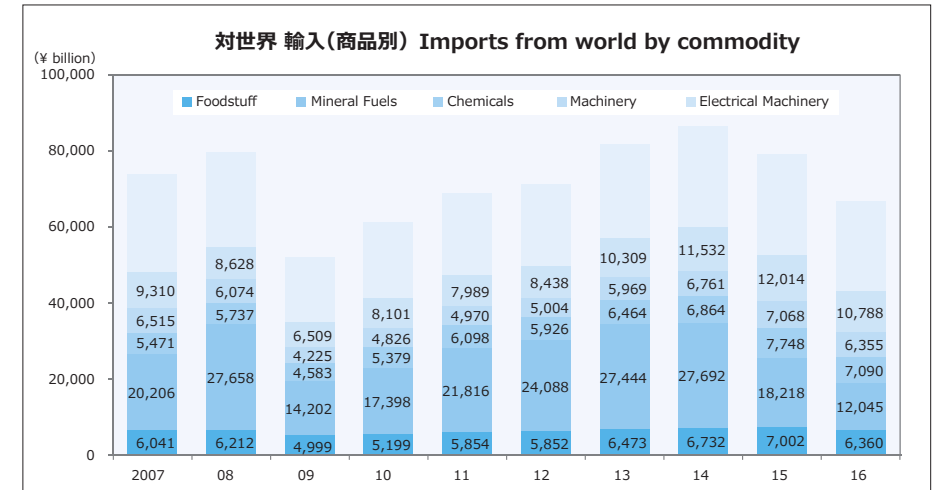
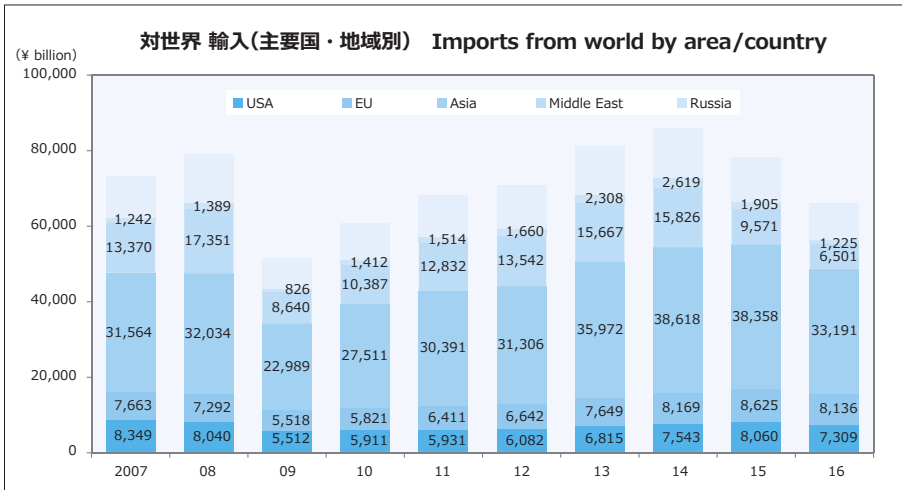
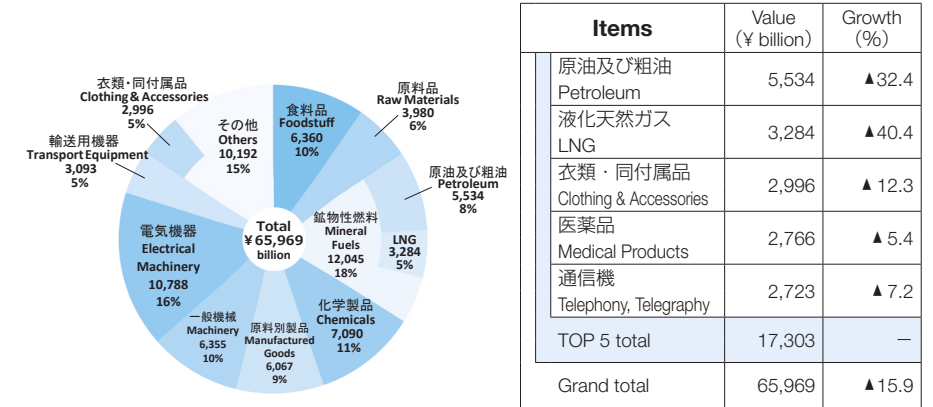
2016 対世界 輸入(主要国・地域別) Imports from world by area/country



2. Imports: Imports down for second consecutive year

- ◆ In 2016, Japan's imports declined for the second consecutive year, falling 16% to ¥66.0 trillion mainly because crude oil prices fell more than 20% while on a volume basis, imports were flat from a year earlier (down 0.3%). By commodity category, imports of Petroleum (Saudi Arabia, UAE), imports of LNG (Qatar, Malaysia), and imports of Petroleum Products (R. Korea, Saudi Arabia) went down. Imports from China, Japan's largest import partner, declined for the first time in seven years, falling 12% to ¥17.0 trillion.
- ◆ Imports of Mineral Fuels accounted for 18% (down 5 percentage points from a year earlier). The ratio of product imports was 66% (up 5 percentage points).
- ◆ The percentage of yen-denominated imports in 2016 was 26% (up 3 percentage points from a year earlier).

2016 対世界 輸入(商品別) Imports from world by commodity



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

3. 通関収支と貿易総額：通関収支は6年ぶりに黒字転化、貿易総額は136兆円

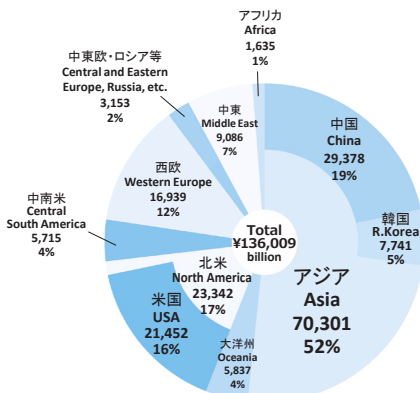
- ◆16年の通関収支は4.1兆円（前年比黒字転化）と黒字に転じた。震災のあった2011年に赤字に転じて以来、6年ぶりである。国・地域別に見ると、対アジアNIEsが8.9兆円（同4%減）、対米国が6.8兆円（同5%減）の黒字となった。一方、対中東が▲3.9兆円（同39%減）、対中国は▲4.7兆円（同25%減）の赤字となった。
- ◆16年の貿易総額は136.0兆円（同12%減）と2年連続で減少した。地域別ではすべての地域で減少した。対アジアは70.3兆円（同11%減）、対北米は23.3兆円（同8%減）となったほか、対中東が9.1兆円（同29%減）、対中南米が5.7兆円（同11%減）となった。

Trade Balance

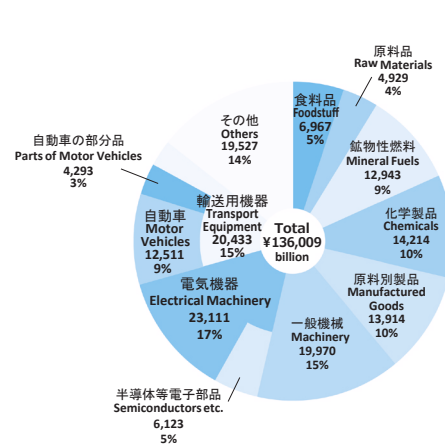
Surplus	Value (¥ billion)	Growth (%)
米国 USA	6,834	▲ 4.6
香港 Hong Kong	3,440	▲ 14.2
韓国 R. Korea	2,302	10.5
台湾 Taiwan	1,772	7.1
シンガポール Singapore	1,343	▲ 7.1
TOP 5 total	15,691	—

Deficit	Value (¥ billion)	Growth (%)
中国 China	▲ 4,654	▲ 25.0
オーストラリア Australia	▲ 1,776	▲ 33.1
サウジアラビア Saudi Arabia	▲ 1,581	▲ 28.4
アラブ首長国連邦 UAE	▲ 1,012	▲ 43.6
インドネシア Indonesia	▲ 750	▲ 24.6
TOP 5 total	▲ 9,773	—

2016 対世界 貿易総額(主要国・地域別) Total Trade with world by area/country

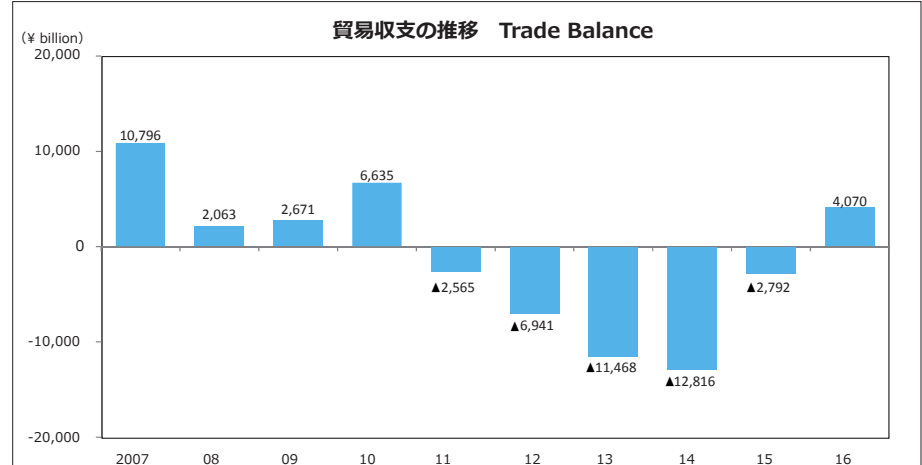


2016 対世界 貿易総額(商品別) Total Trade with world by commodity

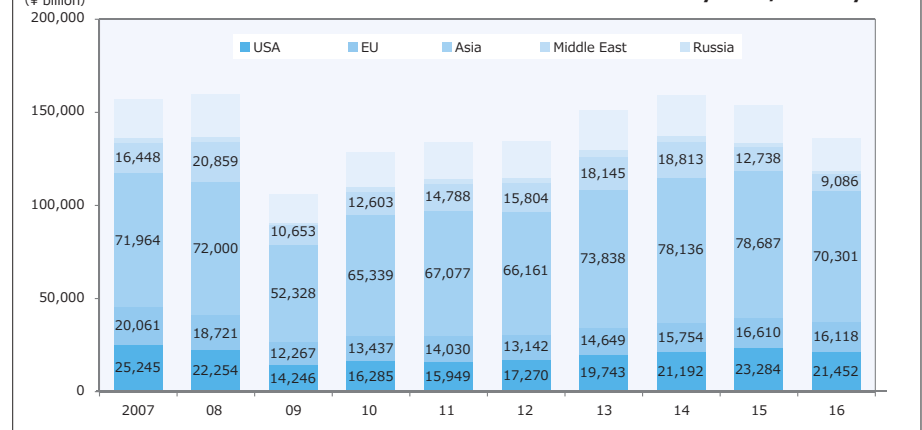


3. Total Trade Value and Trade Balance (Customs-cleared Basis): Trade balance swings to surplus for first time in six years, Total Trade Value of ¥136 trillion

- ◆ In 2016, Japan's trade balance (Customs-cleared Basis) was a surplus of ¥4.1 trillion, swinging from a deficit to a surplus. Japan posted a trade surplus for the first time in six years since 2011 when Japan was hit by the earthquake and fell into a deficit. By area and country, Japan posted a surplus of ¥8.9 trillion with Asian NIEs (down 4%) and ¥6.8 trillion with USA (down 5%). In contrast, Japan posted a deficit of ¥3.9 trillion with Middle East (down 39%) and ¥4.7 trillion with China (down 25%).
- ◆ In 2016, Japan's total trade value (total of imports plus exports) decreased for the second consecutive year, falling 12% to ¥136.0 trillion. By area, trade declined with all areas. Trade with Asia went down 11% to ¥70.3 trillion, trade with North America fell 8% to ¥23.3 trillion, trade with Middle East declined 29% to ¥9.1 trillion, and trade with Central South America decreased 11% to ¥5.7 trillion.



対世界 貿易総額(主要国・地域別) Total Trade with world by area/country



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：年ベースでは5年ぶりの円高へ

◆ 16年の対ドルレートは、108.8円（前年比10%高）となり、年ベースでは5年ぶりの円高となった。年初から秋頃にかけて、新興国経済の不透明感の高まり、市場の米利上げ期待の後退を背景に円高ドル安が進んだが、11月の米大統領選挙後は米長期金利が上昇し、急激に円安ドル高に戻す展開となった。

(2) 輸出指数：数量が横ばいとなるなか価格のマイナスにより金額は4年ぶりに減少

◆ 輸出数量指数の伸び率は+0.3%と横ばいとなった。四半期ごとの動きをみると、第1四半期以降マイナス幅が縮小し、第3四半期以降はプラス幅が拡大した。

◆ 輸出価格指数の伸び率は▲7.6%となり、7年ぶりにマイナスに転じた。四半期ごとの動きをみると、15年第4四半期以降5四半期連続でマイナスが続いた。

◆ 数量が横ばいとなるなか、価格のマイナスにより、輸出金額は▲7.4%と4年ぶりにマイナスに転じた。

(3) 輸入指数：数量は横ばいとなるなか価格のマイナスにより金額は2年連続の減少

◆ 輸入数量指数の伸び率は▲0.3%と横ばいとなった。四半期ごとの動きをみると、第1四半期から第3四半期まではマイナスとなったが、第4四半期にプラスに転じた。

◆ 輸入価格指数の伸び率は、▲15.6%となり、2年連続でマイナスとなった。四半期ごとの動きをみると、15年第1四半期より16年第4四半期まで8期連続でマイナスが続いた。

◆ 数量が横ばいとなるなか、価格のマイナスにより、輸入金額は▲15.9%と2年連続のマイナスとなった。

4. Foreign Exchange and Trade Index Fluctuations

(1) Foreign Exchange: Yen appreciates against dollar for first time in five years on annual basis

◆ The average yen-dollar exchange rate for the year as a whole was ¥108.8 (up 10% from the previous year). On an annual basis, the yen appreciated against the US dollar for the first time in five years. From the beginning of the year to the fall of 2016, the yen was bought against the US dollar for increasingly uncertain growth of the emerging economies and fading expectations for the US interest rate hike. However, once the presidential election was over in November, long term interest rates rose in USA and the yen rapidly weakened against the US dollar.

(2) Export Indexes: Export value down for first time in four years due to falling price while volume remains unchanged

◆ The export volume index was flat from a year earlier (up 0.3%). By quarter, the decline started to slow in the first quarter, and in the third quarter, the export volume index turned up gaining upward momentum in each quarter.

◆ The export unit value index went down 7.6%, turning to a decline for the first time in seven years. By quarter, the export unit value index kept falling for the five consecutive quarters beginning from the fourth quarter of 2015.

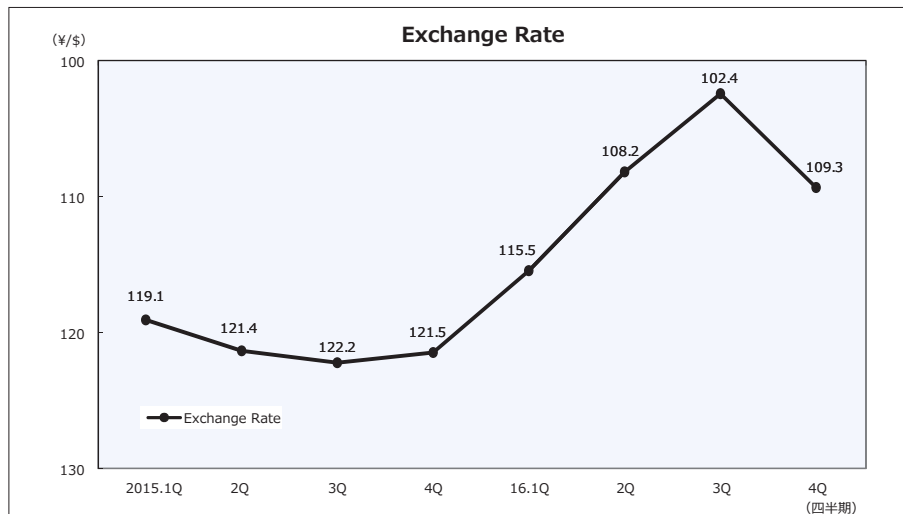
◆ The export value went down for the first time in four years, dropping 7.4% reflecting the falling unit value while the volume remained unchanged from a year earlier.

(3) Import Indexes: Import value down for second consecutive year due to falling price while volume remains unchanged

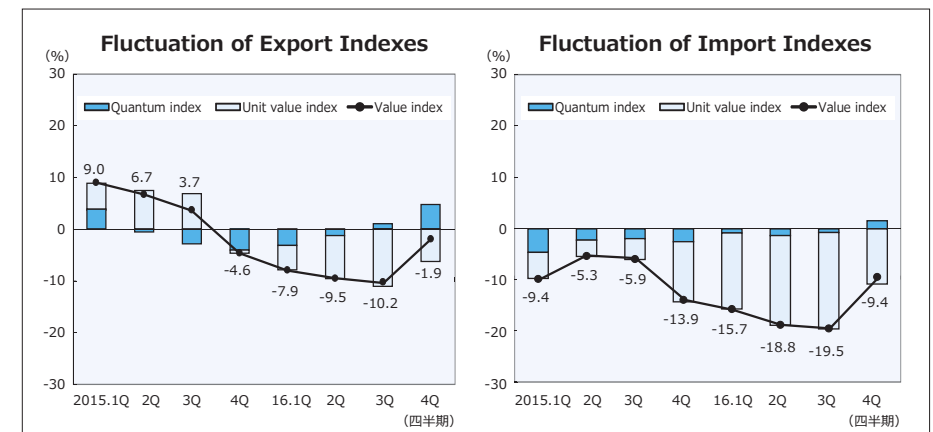
◆ The import volume index went down a slight 0.3% (practically flat from a year earlier). By quarter, import volume index kept declining from the first quarter through the third quarter. However, in the fourth quarter, it turned upward.

◆ The import unit value index went down 15.6%, dropping for the second consecutive year. By quarter, the import unit value index kept on declining for eight consecutive quarters beginning in the first quarter of 2015 until the fourth quarter of 2016.

◆ Import value went down 15.9% declining for the second consecutive year as unit value went down while volume remained unchanged from a year earlier.



Source : Compiled from BOJ's Statistics.



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 graphs represent growth in value. Value indexes divided by unit value indexes make quantum indexes.

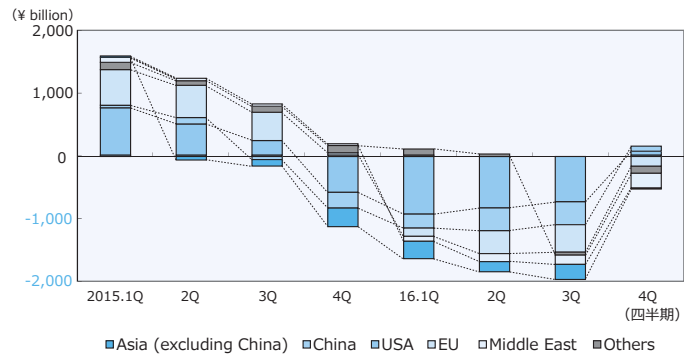
Source : Compiled from MOF's Trade Statistics on a Customs-cleared Basis.

5. 四半期別増減寄与 Quarterly Contribution

(1) 国・地域別 By Area/Country

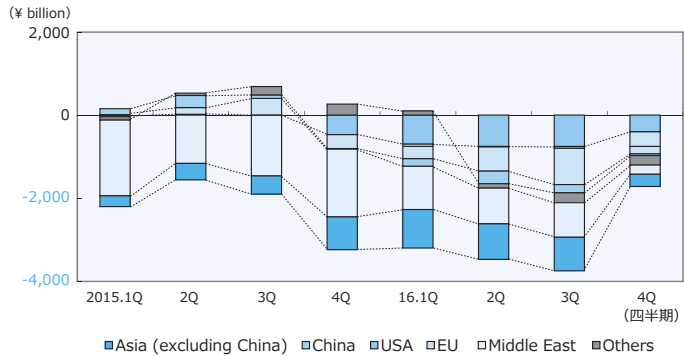
①輸出

Exports-Contribution by area/country (Quarterly) Year-on-Year



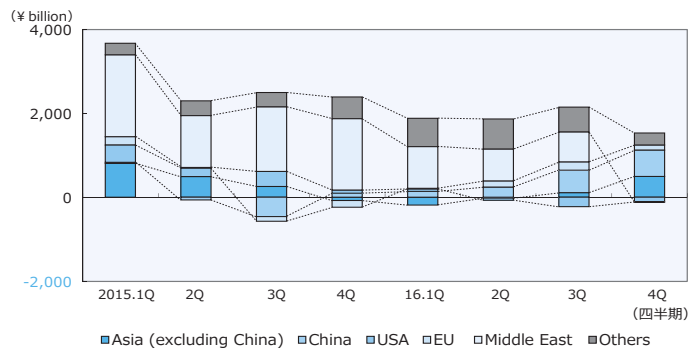
②輸入

Imports-Contribution by area/country (Quarterly) Year-on-Year



③貿易収支

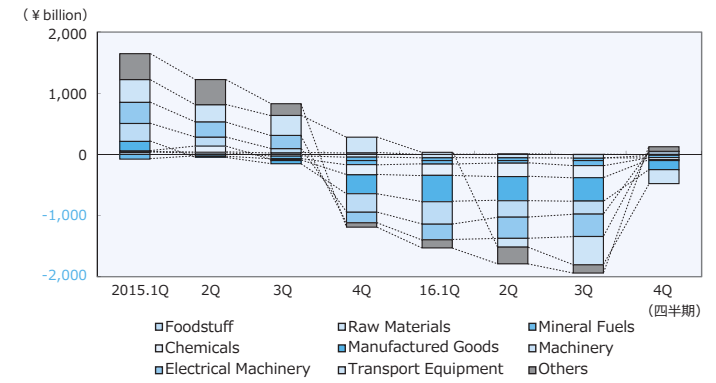
Trade Balance-Contribution by area/country (Quarterly) Year-on-Year



(2) 商品別 By Commodity

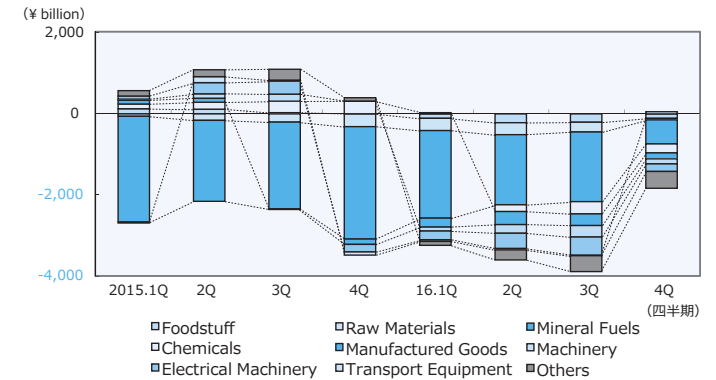
①輸出

Exports-Contribution by Commodity (Quarterly) Year-on-Year



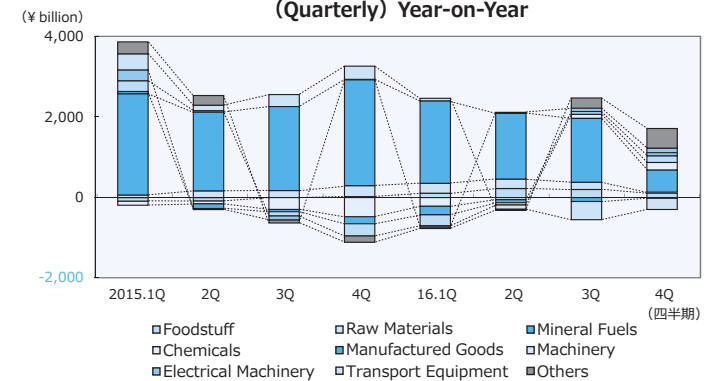
②輸入

Imports-Contribution by Commodity (Quarterly) Year-on-Year



③貿易収支

Trade Balance-Contribution by Commodity (Quarterly) Year-on-Year



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