

## I 貿易概況

### 1. 輸出：世界経済の減速を背景に7年ぶりの減少

- 08年は米国発の金融危機により世界経済が同時減速の様相を呈し、その影響によりわが国の輸出は、81.0兆円（前年比3%減）と7年ぶりに減少することになった。四半期別にみると、第1四半期は前年同期比6%増と堅調に伸び、第2・第3四半期は微増で推移したが、第4四半期は需要減に金融収縮の影響が加わり、同23%減と大幅に落ち込んでいる。とりわけ12月は、ほぼ全ての商品で2ケタの落ち込みとなった結果、前年同月比35%減となり、減少率は79年1月の統計開始以降の単月での最大減少幅を大きく更新することになった。外需に大きく依存するわが国の経済にも大きな影響を与える結果となっている。
- 地域別にみると、景気減速が軽微な新興国向け輸出は比較的堅調に推移しているのに対し、経済が後退局面入りしている米欧向けが大きく落ち込んでいる。わが国輸出のおよそ半分を占めるアジア向けは、第4四半期に失速したものの、40.0兆円（前年比1%減）とほぼ横ばいになった。うち、アジアの3分の1を占める中国向けが、13.0兆円（同1%増）と若干の伸びを示している。また、中南米向け4.2兆円（同3%増）、中東向け3.5兆円（同14%増）、ロシア向け1.7兆円（同36%増）はそれぞれ全体に占める割合は小さいものの堅調に増加した。
- 一方、全体の18%を占める米国向けは、同国が深刻な経済後退局面に入ったために、14.2兆円（同16%減）と大幅に減少している。EU向けも同地域の経済減速により、11.4兆円（同8%減）と6年ぶりに減少に転じた。この結果、BRICs向け輸出が16.1兆円（同3%増）と米国向け輸出をはじめて上回るようになった。
- 商品別では、全体の17%を占める自動車が13.7兆円（同4%減）と減少に転じたのをはじめ、一般機械15.9兆円（同4%減）、電気機器15.4兆円（同9%減）など主力商品が軒並み減少した。一方、ほとんどの商品が減少する中、鉄鋼4.6兆円（同13%増）と船舶2.0兆円（同14%増）が増加に貢献している。
- 08年の輸出取引の円建て比率は、07年の38%に対し40%となった。

Exports (2008)

## [By commodity]

	Value (¥10billion)	Growth(%)	Contribution
Total	( 8,104.8 )	▲ 3.4	▲ 3.4
<b>(Decrease)</b>			
7.Electrical Machinery	( 1,537.0 )	▲ 9.3	▲ 1.9
8.Transport Equipment	( 2,007.5 )	▲ 3.7	▲ 0.9
6.Machinery	( 1,593.2 )	▲ 4.2	▲ 0.8
<b>(Increase)</b>			
3.Mineral Fuels	( 187.6 )	82.7	1.0
5.Manufactured Goods	( 1,017.6 )	3.0	0.4

## [By country/region]

	Value (¥10billion)	Growth(%)	Contribution
Total	( 8,104.8 )	▲ 3.4	▲ 3.4
<b>(Decrease)</b>			
U.S.A.	( 1,422.3 )	▲15.8	▲ 3.2
EU	( 1,143.1 )	▲ 7.8	▲ 1.2
Taiwan	( 478.2 )	▲ 9.3	▲ 0.6
Hong Kong	( 417.8 )	▲ 8.6	▲ 0.5
R.Korea	( 617.0 )	▲ 3.4	▲ 0.3
<b>(Increase)</b>			
BRICs	( 1,610.2 )	5.3	1.0
Russia	( 171.5 )	35.5	0.5
Indonesia	( 130.4 )	22.5	0.3
Singapore	( 276.1 )	7.6	0.2

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

## I Overview of Trade

### 1. Exports: Decline for the first time in seven years amid global economic slowdown

The global economy suffered a simultaneous slowdown in 2008 following the financial crisis that began from the United States. Consequently, Japan's exports dropped 3% year-on-year to ¥81.0 trillion, posting the first decline in seven years. Looking at the developments by quarter, exports were firm in the first quarter, moving up 6%, rose marginally in the second and third quarters, but fell a large 23% in the fourth quarter as the effects of the financial contraction exacerbated the decline in demand. December exports were down 35% as almost all product categories posted double-digit declines. This rate of decline was the highest ever for a single month since these export statistics were first compiled in January 1979. The Japanese economy, which is heavily dependent on external demand, is being severely affected by global developments.

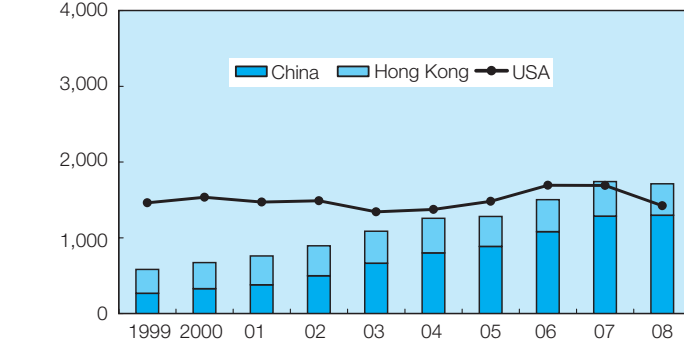
By region, Japan's exports to emerging economies, where the economic slowdown was slight, remained relatively firm. In contrast, exports to the U.S. and Europe, which entered recessions, dropped sharply. Exports to Asia, which account for roughly half of all Japanese exports, were essentially flat (down 1%) at ¥40.0 trillion, although they slowed in the fourth quarter. Exports to China, which accounted for one-third of Japan's exports to Asia, rose slightly (up 1%) to ¥13.0 trillion. Exports to Latin America (up 3% to ¥4.2 trillion), the Middle East (up 14% to ¥3.5 trillion), and Russia (up 36% to ¥1.7 trillion) all rose, but accounted for only small percentages of Japanese exports.

Exports to the U.S., which accounted for 18% of the total, posted a large decline, dropping 16% to ¥14.2 trillion as the U.S. entered a severe recession. Similarly exports to the European Union, which is also in recession, dropped 8% to ¥11.4 trillion, declining for the first time in six years. As a result of these developments, exports to BRIC countries (Brazil, Russia, India, and China), which rose 3% to ¥16.1 trillion, exceeded exports to the U.S. for the first time ever.

By product category Motor Vehicles, which accounted for 17% of the total, turned to a decline, dropping 4% to ¥13.7 trillion. Other top trade items were down across the board. Machinery dropped 4% to ¥15.9 trillion, and Electrical Machinery fell 9% to ¥15.4 trillion. While almost all product categories posted declines, Iron & Steel Products rose 13% to ¥4.6 trillion and Ships were up 14% to ¥2.0 trillion.

The percentage of yen-denominated exports rose from 38% in 2007 to 40% in 2008.

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：上半期の資源高で過去最高

- ・08年のわが国経済は、上半期は穏やかな拡大が続いたものの、下半期は米国発の金融危機による世界経済の減速により後退局面に入った。また、景気の減速に加え、エネルギー・金属資源や穀物価格の乱高下も、わが国の輸入動向に大きな影響を与えることになった。
- ・08年の輸入は、通年で78.9兆円となり過去最高を記録した。また価格の上昇により金額は前年比8%増となったが、数量は同1%減と若干減少している。四半期別にみると、第1四半期から第3四半期は1ケタ台の増加で推移したが、第4四半期は前年同期比10%減と大幅に落ち込んだ。
- ・地域別にみると、全体の41%を占めるアジアからは32.1兆円(前年比2%増)とゆるやかに増加した。うち約半分を占める中国からは、食料品の大幅な減少(同23%減)が影響し、数量は同1%減、金額も14.8兆円(同1%減)とともに減少した。
- ・資源国からの輸入は大きく拡大している。中東17.3兆円(同30%増)、オーストラリア4.9兆円(同33%増)、ブラジル9,000億円(同27%増)といずれも3割の伸びを示した。
- ・一方、消費財の需要減を反映し、米欧からの輸入は減少した。米国からは8.0兆円(同4%減)と4年ぶりの減少、EUからも7.3兆円(同5%減)となり9年ぶりに減少に転じた。
- ・商品別では、全体の35%を占める鉱物性燃料が、原油、天然ガス、石炭などの伸びにより27.6兆円(同37%増)と大幅に増加した。食料品は、穀物類が1.2兆円(同33%増)と大幅に伸びたものの魚介類や果実が減少し、全体では6.2兆円(同3%増)と微増にとどまった。
- ・一方、一般機械(電算機類など)は6.1兆円(同7%減)、電気機器(電子部品や音響映像機器など)は8.6兆円(同7%減)、輸送用機器(自動車や航空機など)は2.3兆円(同9%減)といずれも大きく減少した。
- ・08年の製品輸入比率は、07年の56.3%から6.2ポイント低下し、50.1%となった。また、輸入取引の円建て比率は、07年と変わらず21%となった。

Imports (2008)

## [By commodity]

	Value(¥10billion)	Growth(%)	Contribution
Total	( 7,889.2)	7.9	7.9
<b>(Increase)</b>			
3.Mineral Fuels	( 2,763.1)	36.7	10.2
4.Chemicals	( 573.4)	4.8	0.4
1.Foodstuff	( 620.0)	2.6	0.2
<b>(Decrease)</b>			
7.Electrical Machinery	( 862.0)	▲7.4	▲0.9
9.Others	( 944.7)	▲5.3	▲0.7
6.Machinery	( 607.0)	▲6.8	▲0.6
8.Transport Equipment	( 231.5)	▲8.6	▲0.3

## [By country/region]

	Value(¥10billion)	Growth(%)	Contribution
Total	( 7,889.2 )	7.9	7.9
<b>(Increase)</b>			
Australia	( 488.4 )	33.0	1.7
Saudi Arabia	( 529.2 )	27.6	1.6
UAE	( 487.3 )	28.1	1.5
Kuwait	( 158.4 )	35.9	0.6
Iran	( 189.7 )	27.7	0.6
<b>(Decrease)</b>			
EU	( 728.8 )	▲4.9	▲0.5
U.S.A.	( 804.0 )	▲3.7	▲0.4
China	( 1,482.6 )	▲1.4	▲0.3
R.Korea	( 304.8 )	▲5.0	▲0.2

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

## 2. Imports: New record high from first-half spike in resource prices

In 2008 the Japanese economy maintained a gradual expansion in the first half, but entered a recession from the second half under the global economic slowdown triggered by the financial crisis that began from the U.S. In addition to the economic slowdown, wild fluctuations in the prices of energy, metals, and other resources as well as cereals also severely affected Japan's import developments.

Japanese imports posted a record high ¥78.9 trillion for the full year 2008. While the import value rose by 8% year-on-year because of price increases, import volume actually declined slightly by 1%. Imports posted single-digit value increases in the first three quarters, but suffered a large drop of 10% in the fourth quarter.

By region, imports from Asia, which accounted for 41% of the total, rose slightly, up 2% to ¥32.1 trillion. Imports from China, which accounted for about half of all imports from Asia, declined by 1% on a volume basis and by 1% on a value basis to ¥14.8 trillion, with a major decline in imports of Foodstuffs (down 23%).

Imports from resource-exporting nations rose substantially, with imports from the Middle East (up 30% to ¥17.3 trillion), Australia (up 33% to ¥4.9 trillion), and Brazil (up 27% to ¥900.0 billion) all rising by about 30%.

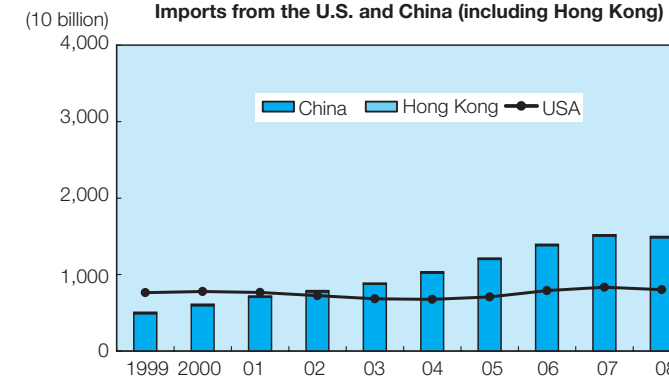
In contrast, imports from the U.S. and Europe declined, reflecting the drop in Japanese domestic demand for consumer goods. Imports from the U.S. fell 4% to ¥8.0 trillion, marking the first decrease in four years, and imports from the EU turned to a decline for the first time in nine years, down 5% to ¥7.3 trillion.

By product category, imports of Mineral Fuels, which account for 35% of the total, were up sharply rising 37% to ¥27.6 trillion on higher imports of crude oil, natural gas, coal, and other resources. Imports of Foodstuffs rose slightly overall, moving up 3% to ¥6.2 trillion. While imports of Cereals & Cereal Preparations posted a large rise, increasing 33% to ¥1.2 trillion, imports of Fruits and of Fish & Fish Preparations declined.

In contrast, imports of Machinery, Electrical Machinery, and Transport Equipment all declined substantially. Imports of Machinery (Computers & Units, etc.) fell 7% to ¥6.1 trillion, imports of Electrical Machinery (Semiconductors Etc., Audio & Visual Apparatus, etc.) were down 7% to ¥8.6 trillion, and imports of Transport Equipment (Motor Vehicles, Aircraft, etc.) dropped 9% to ¥2.3 trillion.

The ratio of product imports fell 6.2 percentage points from 56.3% in 2007 to 50.1% in 2008. The percentage of yen-denominated imports remained unchanged from 2007 at 21%.

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



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

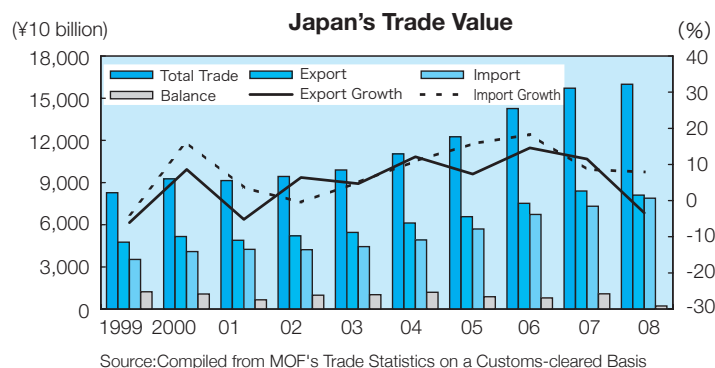
### 3. 貿易総額と通関収支：貿易総額は過去最高、通関収支黒字は大幅縮小に

#### (貿易総額)

- ・08年の貿易総額は、輸出が7年ぶりに減少したにもかかわらず、輸入が過去最高を更新したため、160兆円と07年を2%上回り過去最高を記録した。
- ・地域別では、アジアが全体の45%を占め72.0兆円と横ばい、これに北米24.7兆円(前年比11%減)、中東20.9兆円(同27%増)、EU18.7兆円(同7%減)が続いている。
- ・国別では、07年に米国を抜いた中国が27.8兆円と横ばいながら首位の座を堅持した。これに米国22.3兆円(同12%減)、韓国9.2兆円(同4%減)、台湾7.0兆円(同8%減)、オーストラリア6.7兆円(同25%増)、サウジアラビア6.1兆円(同24%増)が続いている。
- ・また、BRICsが33.7兆円(同3%増)となり、新興国の増加と先進国の減少が顕著な年となった。

#### (通関収支)

- ・08年の通関収支は、輸出減(前年比3%減)と輸入増(同8%増)により、2.2兆円(同80%減)と黒字が大幅に縮小した。
- ・地域別では、アジアが7.9兆円(同10%減)、これに北米6.0兆円(同31%減)、EU4.1兆円(同13%減)が続き、いずれも黒字幅が縮小している。一方、中東は13.8兆円(同35%増)、大洋州は3.1兆円(同51%増)の赤字となり、資源供給地域の赤字幅は拡大した。
- ・国別では、依然米国が6.2兆円(同28%減)と首位を維持したものの、黒字幅が大幅に縮小した。黒字国はこれに韓国3.1兆円(同2%減)、台湾2.5兆円(同14%減)、シンガポール1.9兆円(同12%増)、オランダ1.8兆円(同3%減)が続いている。赤字国の筆頭は、サウジアラビアの4.5兆円(同33%増)となり、これにUAE3.7兆円(同31%増)、オーストラリア3.1兆円(同54%増)、インドネシア2.1兆円(同1%増)、中国1.9兆円(同15%減)が続いている。



### 3. Total Trade Value and Trade Balance (Customs-Cleared Basis): Record high total trade value with huge drop in trade surplus

#### Total Trade Value

In 2008, Japan's total trade value (total of imports plus exports) reached a record-high ¥160 trillion, rising 2% from 2007, although exports declined for the first time in seven years, imports posted another record high.

Trade with Asia, which accounted for 45% of the total trade value, remained level at ¥72.0 trillion. This was followed by trade with North America (down 11% year-on-year to ¥24.7 trillion), the Middle East (up 27% to ¥20.9 trillion), and the EU (down 7% to ¥18.7 trillion).

By country, China firmly maintained its position as Japan's top trading partner (China surpassed the U.S. in 2007). Trade with China held steady at ¥27.8 trillion, followed by trade with the U.S. (down 12% to ¥22.3 trillion), South Korea (down 4% to ¥9.2 trillion), Taiwan (down 8% to ¥7.0 trillion), Australia (up 25% to ¥6.7 trillion), and Saudi Arabia (up 24% to ¥6.1 trillion).

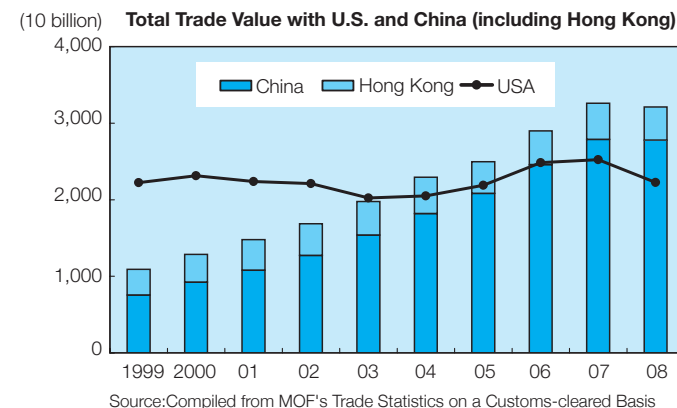
For the year, Japan posted conspicuous increases in trade with emerging economies and decreases in trade with advanced industrialized nations. Trade with the BRICs rose 3% to ¥33.7 trillion.

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

Japan's balance of trade surplus plunged 80% to ¥2.2 trillion in 2008 because imports rose 8% while exports dropped 3%.

By region, the trade surplus with Asia contracted 10% to ¥7.9 trillion, followed by lower trade surpluses with North America (down 31% to ¥6.0 trillion) and with the EU (down 13% to ¥4.1 trillion). The trade deficits with resource-supplying regions expanded—the deficit with the Middle East rose 35% to ¥13.8 trillion, while the deficit with Oceania rose 51% to ¥3.1 trillion.

By country, Japan still posted its highest trade surplus with the U.S. at ¥6.2 trillion (down 28%), even though the surplus was greatly diminished, followed by surpluses with South Korea (down 2% to ¥3.1 trillion), Taiwan (down 14% to ¥2.5 trillion), Singapore (up 12% to ¥1.9 trillion), and the Netherlands (down 3% to ¥1.8 trillion). The greatest trade deficit was with Saudi Arabia (up 33% to ¥4.5 trillion), followed by deficits with the United Arab Emirates (up 31% to ¥3.7 trillion), Australia (up 54% to ¥3.1 trillion), Indonesia (up 1% to ¥2.1 trillion) and China (down 15% to ¥1.9 trillion).



## 4. 円レートの変化と貿易指数の動き

### (1) 円レート：13年ぶりの円高水準に

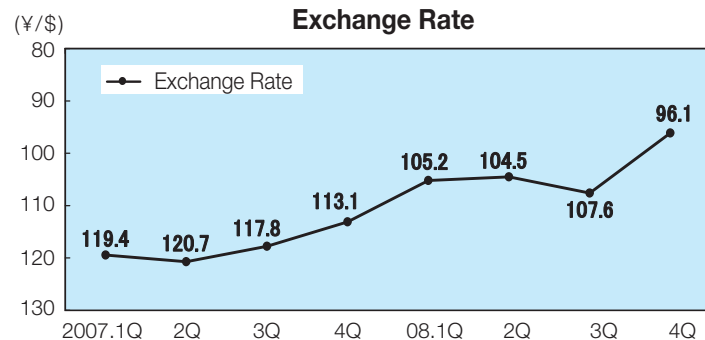
- ・対ドル為替レート(東京市場・銀行間直物中心レート)は、07年末からの円高を受け、08年は112円台からはじまった。3月には、米ベアー・スターンズ証券の経営危機による金融市場の緊張の高まりから円高が進行し、12年ぶりに1ドル100円を突破した。9月半ばに米リーマン・ブラザーズ証券が破綻すると、世界同時不況の懸念から投資マネーが円に向かい、再び円高が進行した。その後、国内の投資家が海外に投資した資金を引き上げる動きが広がり、12月には一時1ドル87円台にまで上昇した。
- ・通年では13年ぶりの円高水準となる103.4円(前年比13.9%円高)となった。

### (2) 輸出指数：数量指数は7年ぶりマイナスに

- ・輸出数量指数の伸び率は、07年まで6年連続でプラスとなっていたが、08年に入ると第1四半期以降徐々にプラス幅が縮小し、第4四半期には前年同期比19.5%減と大幅なマイナスに転じた。通年では、第4四半期のマイナスが響き、7年ぶりのマイナスとなる前年比0.9%減となった。
- ・08年の輸出価格指数の伸び率は、円高の影響を受け第1四半期から第3四半期がマイナスとなり、通年では同2.5%安と7年ぶりのマイナスとなった。
- ・数量、価格ともマイナスとなった結果、輸出金額は7年ぶりに減少に転じた。

### (3) 輸入指数：数量指数は2年連続マイナスに

- ・輸入数量指数の伸び率は、07年第2四半期以降マイナスとなっていたが、08年に入ってから第1四半期から第3四半期までプラスで推移し、第4四半期に前年同期比6.6%減と再びマイナスに転じた。通年では、第4四半期のマイナスが響き、前年比0.5%減と2年連続でマイナスとなった。
- ・08年の輸入価格指数の伸び率は、第3四半期まで高い伸びを示していたが、原油価格の急落により第4四半期にマイナスに転じた。通年では同8.4%高と5年連続でプラスとなった。
- ・数量のマイナスを価格のプラスが大きく上回った結果、輸入金額は6年連続で増加した。



## 4. Foreign Exchange and Trade Index Fluctuations

### (1) Foreign Exchange: Yen appreciates to highest level against the dollar in 13 years

The yen-dollar exchange rate (Tokyo interbank, spot rate) began 2008 at the ¥112/\$ level, following on the appreciation of the yen at the end of 2007. In March the yen grew stronger as financial markets became increasingly tense after the management crisis at the U.S. financial house Bear Stearns Companies Inc., and the yen appreciated past ¥100/\$ for the first time in 12 years. In mid-September investment money turned to the yen amid concerns over a simultaneous worldwide recession following the collapse of Lehman Brothers Holdings Inc. of the U.S., sparking renewed yen appreciation. Subsequently, with a growing trend among domestic investors toward liquidating foreign investments and repatriating funds, the yen appreciated as far as the ¥87/\$ level at one point in December.

The average yen-dollar exchange rate for the year as a whole was ¥103.4/\$ (a 13.9% appreciation of the yen), which was the highest level versus the dollar in 13 years.

### (2) Export Indices: Export volume index declines for first time in seven years

The export volume index, which had maintained positive growth for six years through 2007, began to gradually contract from the first quarter of 2008 and turned to a large decline of 19.5% in the fourth quarter. With this fourth quarter decline, the export volume index fell by 0.9% for the full year, posting the first decline in seven years.

The export unit value index fell by 2.5%, also posting the first decline in seven years. This index fell in the first three quarters because of the impact from the appreciation of the yen.

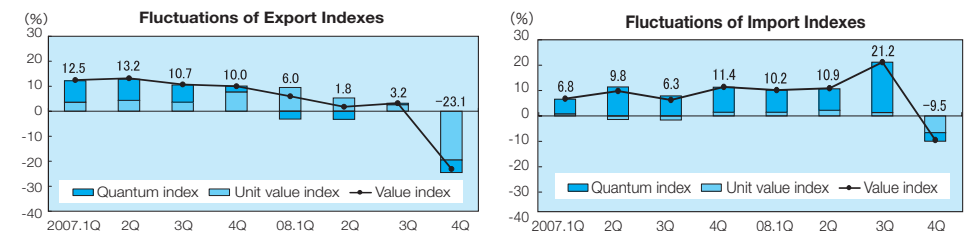
The combination of decreased volume and lower unit value resulted in the first drop in export value in seven years.

### (3) Import Indices: Import volume index drops for second consecutive year

The import volume index had been decreasing from the second quarter of 2007. The index turned positive in the first three quarters of 2008, but then fell once again, dropping 6.6% in the fourth quarter. With this fourth quarter decline, the import volume index declined by 0.5% for the full year, posting a decline for the second consecutive year.

The 2008 import unit value index was rising at a high rate through the third quarter, but then turned negative in the fourth quarter with the abrupt drop in crude oil prices. For the year as a whole, the import unit value index moved up 8.4%, posting an increase for the fifth consecutive year.

Overall, the import value rose for the sixth consecutive year because the effect from the increase in import unit value was far larger than the effect from the decline in import volume.



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.

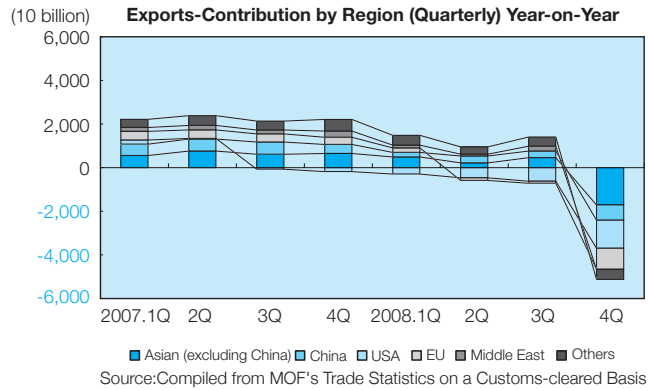
Figures in the table represent growth in value. Value indexes divided by unit value indexes make quantum indexes.

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

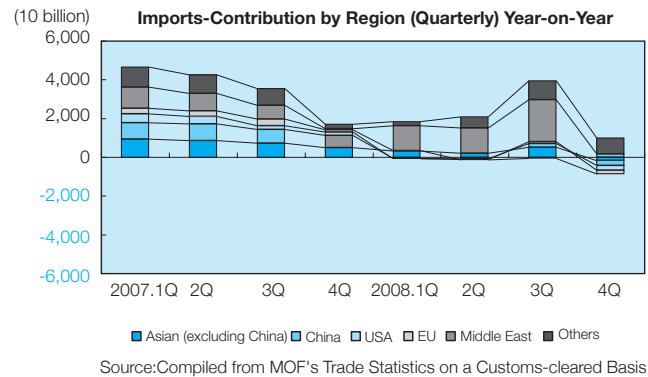
## 5. 四半期別増減寄与 Quarterly Contribution

### (1) 地域別 by Region

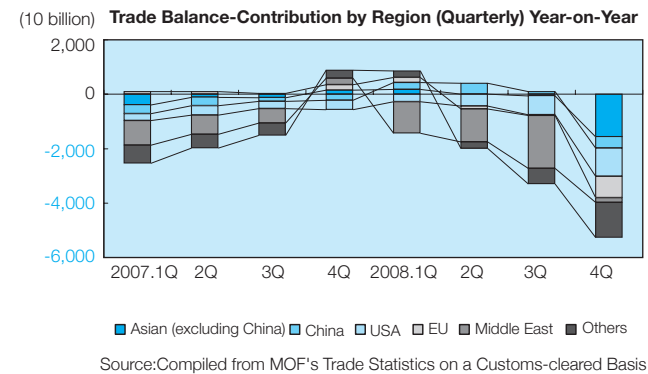
#### ①輸出



#### ②輸入

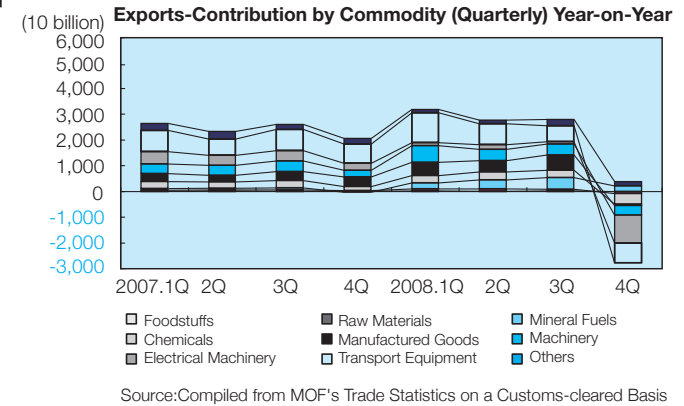


#### ③貿易収支

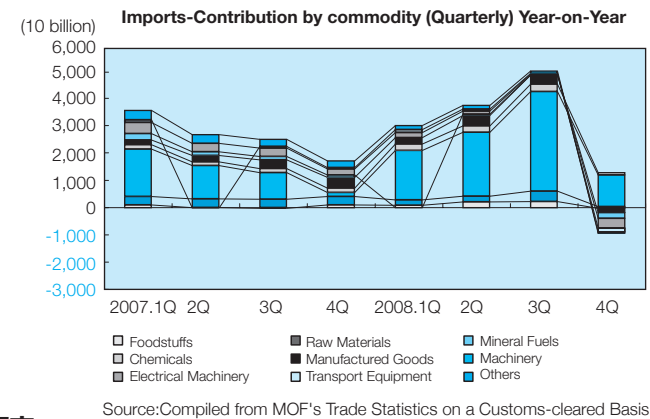


### (2) 商品別 by Product Category

#### ①輸出



#### ②輸入



#### ③貿易収支

