

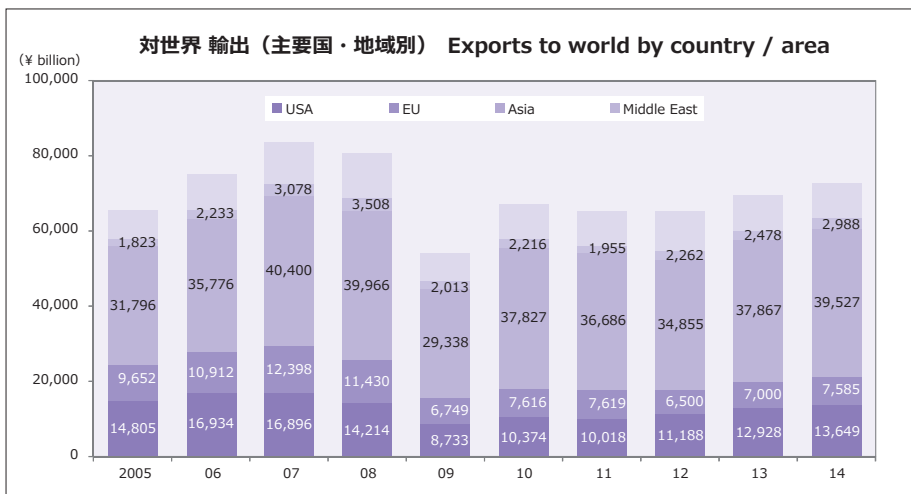
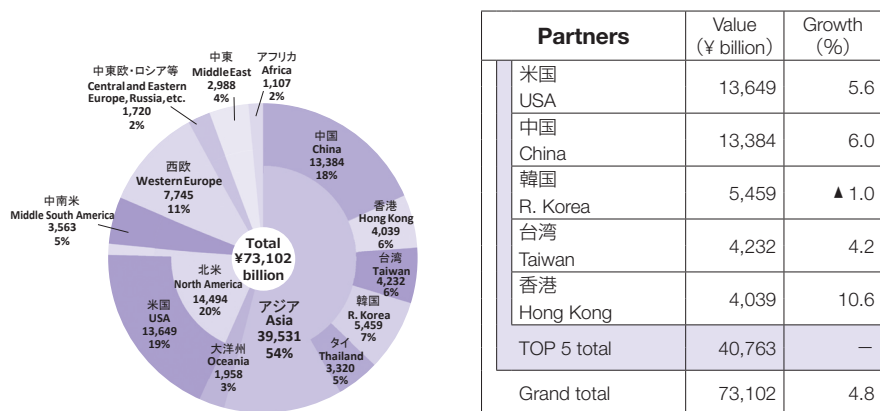
I 貿易概況

1. 輸出：2年連続で増加

◆輸出は、円安下で増加が期待されたなか、世界経済の成長低迷や国内製造業の空洞化などから伸び悩み、73.1兆円（前年比5%増）にとどまった。ただし数量ベースでは0.6%増となり、わずかながらも4年ぶりに増加に転じた。商品別では、自動車（英国、中国）、科学光学機器（中国）、金属加工機械（香港）が増加した。また、米国向けは13.6兆円（同6%増）となり、中国向けの13.4兆円（同6%増）を2年連続で上回り、わが国最大の輸出相手国となった。

◆14年の輸出取引における円建て比率は、13年同様36%となった。

2014 対世界 輸出（主要国・地域別） Exports to world by country / area



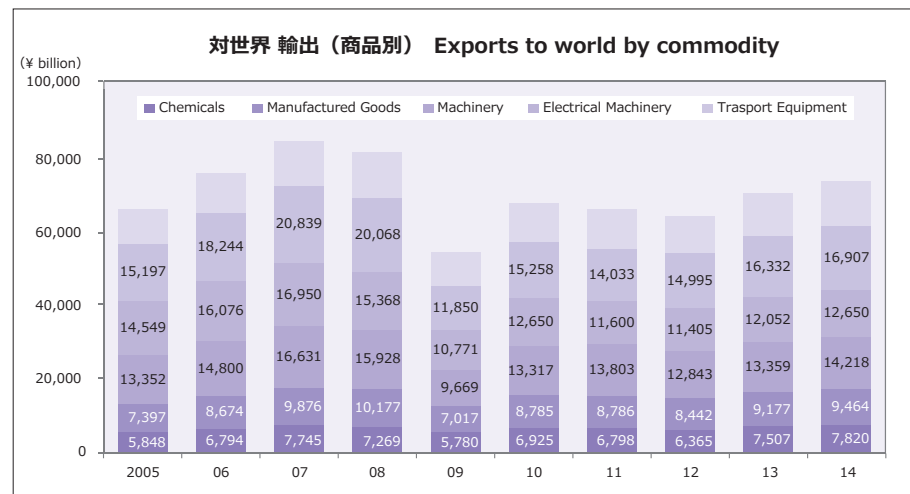
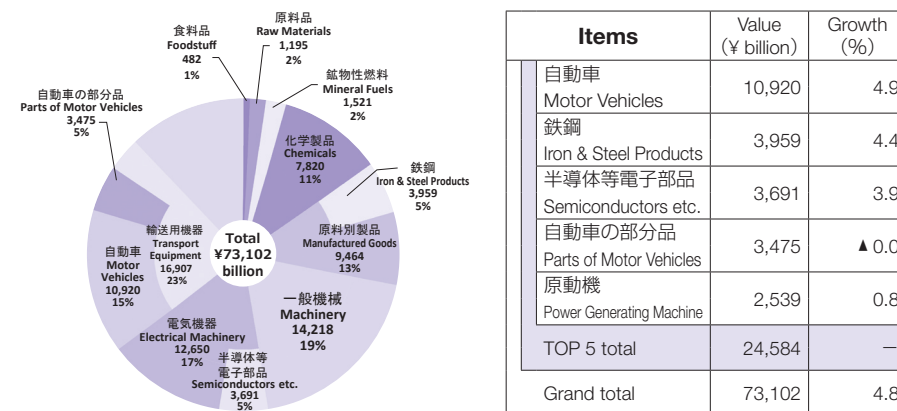
I Overview of Trade

1. Exports: Exports up for second consecutive year

◆ In 2014, Japan's exports increased only 5% to ¥73.1 trillion as the expectation for the depreciation of the yen to boost exports was cancelled out by the negative impact of sluggish growth of the global economy and the hollowing out of manufacturing industry in Japan. On a volume basis, however, exports turned to an increase for the first time in four years, even though it was a slight 0.6% from a year earlier. By commodity category, exports of Motor Vehicles (the United Kingdom and China), Scientific, Optical Instruments (China), and Metalworking Machinery (Hong Kong) went up. Exports to the U.S. rose 6% to ¥13.6 trillion, surpassing exports to China (6% to ¥13.4 trillion) for the second consecutive year. The U.S. remained to be Japan's largest export partner in 2014.

◆ In 2014, the percentage of yen-denominated exports remained unchanged from a year earlier at 36%.

2014 対世界 輸出（商品別） Exports to world by commodity

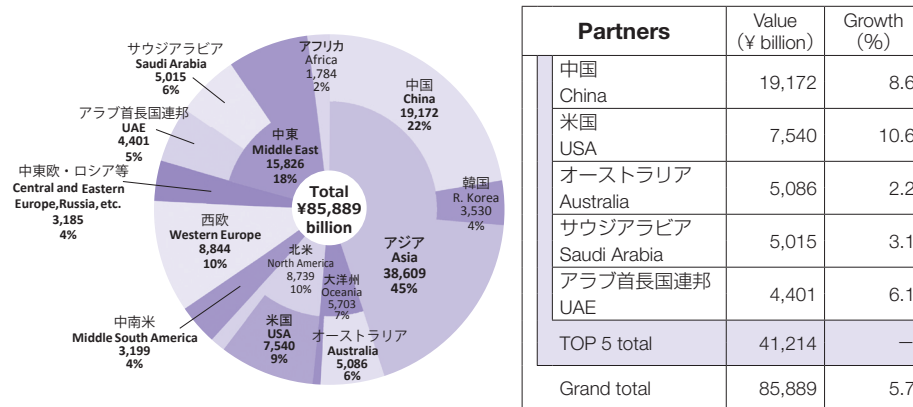


Source : Compiled from MOF's Trade Statistics on a Customs-cleared Basis

2. 輸入：2年連続で過去最大を更新

- ◆ 輸入は、円安と4月の消費増税前の駆け込み需要を背景に13年の81.2兆円を上回り、85.9兆円(前年比6%増)と5年連続で増加し、2年連続で過去最大を更新した。数量ベースでも0.6%増となり、わずかながらも5年連続で増加した。商品別では、LNG(オーストラリア、パプアニューギニア)、半導体等電子部品(中国、台湾)、電算機類(含周辺機器、中国)などが増加した。最大の輸入相手国である中国からは19.2兆円(同9%増)と3年連続で過去最大を更新した。
- ◆ 輸入に占める鉱物性燃料のシェアは32%(同2ポイント低下)、製品輸入比率は53%(同2ポイント上昇)となった。
- ◆ 14年の輸入取引における円建て比率は、13年同様21%となった。

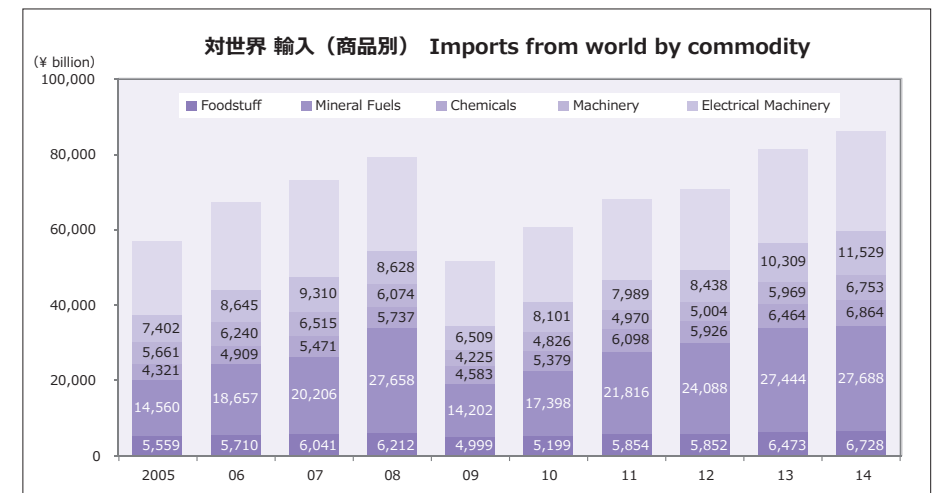
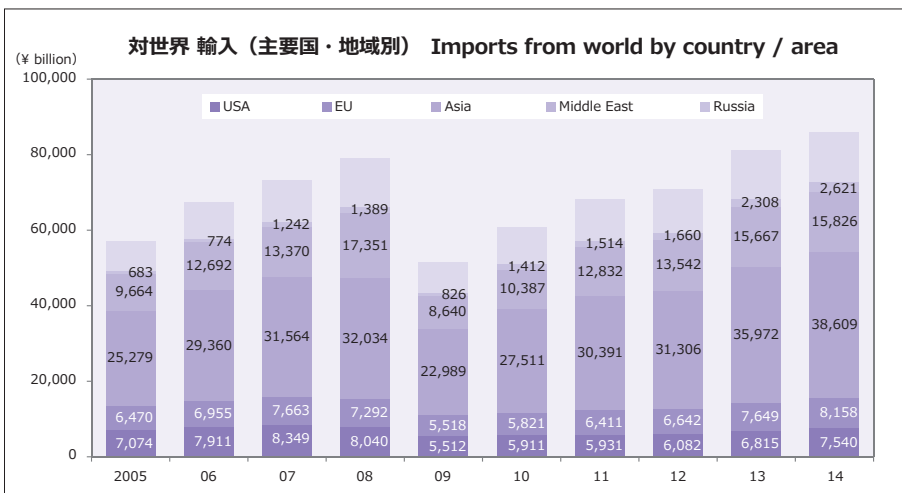
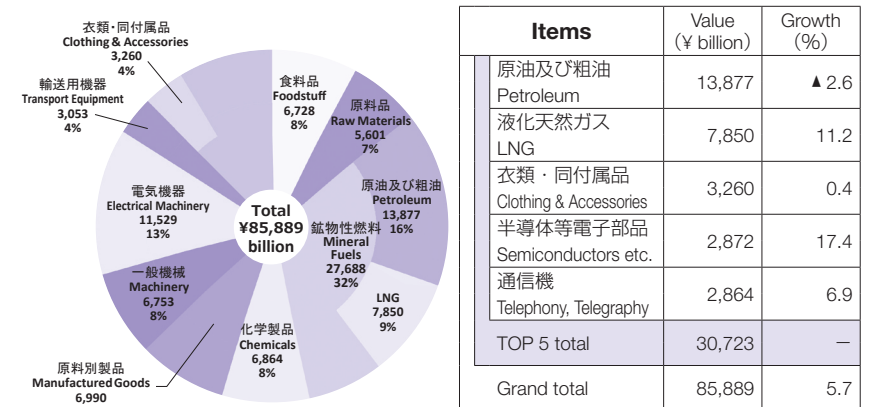
2014 対世界 輸入 (主要国・地域別) Imports from world by country / area



2. Imports: Imports up breaking highest record for second consecutive year

- ◆ In 2014, Japan's imports rose 6% to ¥85.9 trillion, increasing for the fifth consecutive year and breaking the highest record (¥81.2 trillion in 2013) for the second consecutive year, mainly driven by the depreciation of the yen and the last minute surge in demand prior to the consumption tax hike in April. Also on a volume basis, Japan's imports went up for the fifth consecutive year, growing a slight 0.6%. By commodity category, imports of LNG (Liquefied Natural Gas, Australia, Papua and New Guinea), Semiconductors etc. (China and Taiwan), and Computers & Units (China) went up. Imports from China, Japan's largest import partner, grew 9% to ¥19.2 trillion, breaking the highest record for the third consecutive year.
- ◆ Imports of Mineral Fuels accounted for 32% (down 2 percentage points from a year earlier). The ratio of product imports was 53% (up 2 percentage points).
- ◆ The percentage of yen-denominated imports in 2014 was 21% (flat from a year earlier).

2014 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4年連続で赤字、貿易総額は159.0兆円

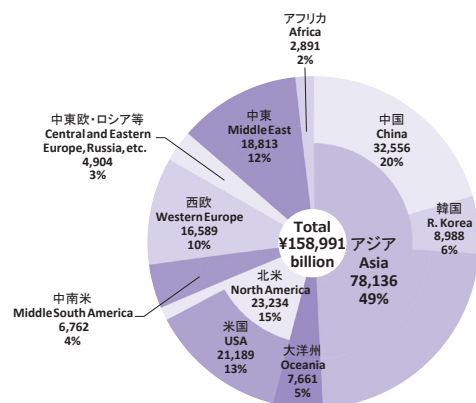
- ◆通関収支は4年連続の赤字となる▲12.8兆円(前年比12%増)となった。比較可能とされる1979年以降では、1979年(▲1.7兆円)、1980年(▲2.6兆円)、2011年(▲2.6兆円)、2012年(▲6.9兆円)、2013年(▲11.5兆円)に続き6度目であり、3年連続で過去最大を更新した。うち、対中東が▲12.8兆円(同0.4兆円減、3%減)、対中国が▲5.8兆円(同0.8兆円増、15%増)となった。一方、対米国は6.1兆円(同横ばい)となった。
- ◆貿易総額は159.0兆円(同5%増)と5年連続で増加した。地域別にみると、対アジアが78.1兆円(同6%増)、対北米が23.2兆円(同7%増)、対中東が18.8兆円(同4%増)と増加したが、対中南米、対アフリカではそれぞれ6.8兆円(同1%減)、2.9兆円(同3%減)と減少した。

Trade Balance

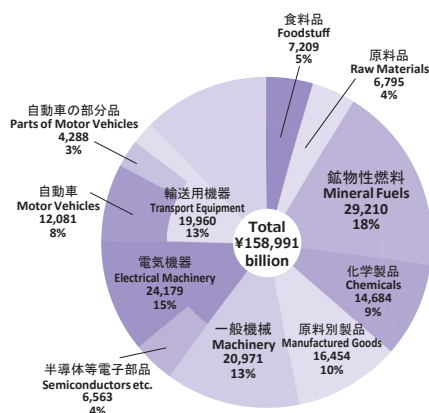
Surplus	Value (¥ billion)	Growth (%)
米国 USA	6,109	▲ 0.1
香港 Hong Kong	3,863	10.5
韓国 R. Korea	1,929	▲ 4.4
台湾 Taiwan	1,666	▲ 4.6
シンガポール Singapore	1,393	5.5
TOP 5 total	14,960	—

Deficit	Value (¥ billion)	Growth (%)
中国 China	▲ 5,788	15.0
サウジアラビア Saudi Arabia	▲ 4,210	0.4
オーストラリア Australia	▲ 3,585	7.9
アラブ首長国連邦 UAE	▲ 3,391	2.2
ロシア Russia	▲ 1,649	33.2
TOP 5 total	▲ 18,623	—

2014 対世界 貿易総額 (主要国・地域別)
Total Trade with world by country / area

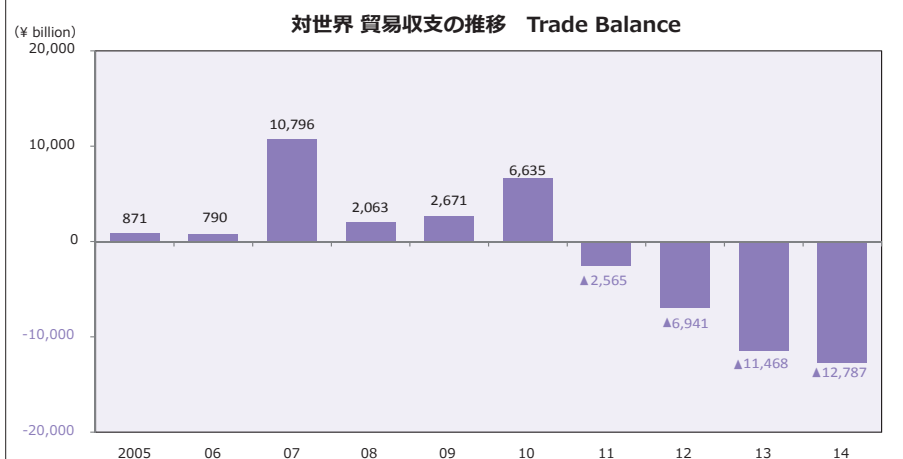


2014 対世界 貿易総額 (商品別)
Total Trade with world by commodity

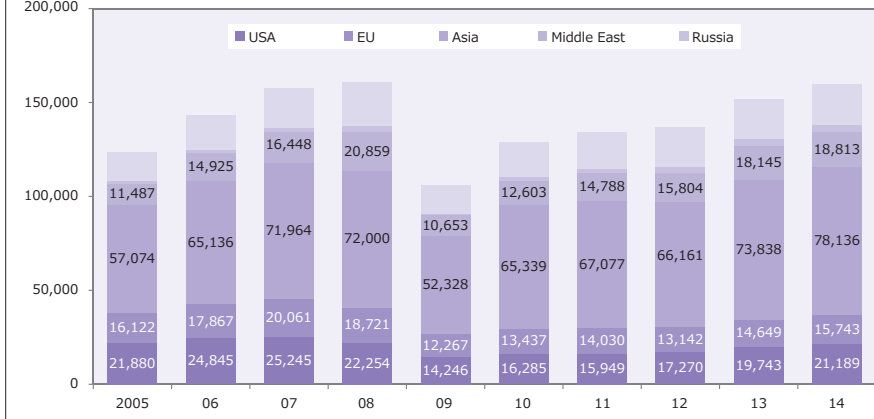


3. Total Trade Value and Trade Balance (Customs-cleared Basis): Deficit for fourth consecutive year, Total Trade Value of ¥159.0 trillion

- ◆ In 2014, Japan posted a trade deficit for the fourth consecutive year. Japan's trade balance was a deficit of ¥12.8 trillion (up 12% from a year earlier), and when the deficit of 2014 is compared with the corresponding data, it is the sixth deficit on record after the deficit of 1979 (¥1.7 trillion), followed by the deficits of 1980 (¥2.6 trillion), 2011 (¥2.6 trillion), 2012 (¥6.9 trillion), and 2013 (¥11.5 trillion). It was the largest deficit of all, breaking the highest record for three years in a row. Japan posted a deficit of ¥12.8 trillion (a decrease of ¥0.4 trillion, down 3%) with the Middle East, and ¥5.8 trillion with China (an increase of ¥0.8 trillion, up 15%). In contrast, Japan posted a surplus of ¥6.1 trillion with the U.S. (flat from a year earlier).
- ◆ In 2014, Japan's total trade value (total of imports plus exports) increased for the fifth consecutive year, growing 5% to ¥159.0 trillion. By area, trade with Asia (up 6% to ¥78.1 trillion), trade with North America (up 7% to ¥23.2 trillion), and trade with the Middle East (up 4% to ¥18.8 trillion) went up. However, trade with Middle South America (down 1% to ¥6.8 trillion) and trade with Africa (down 3% to ¥2.9 trillion) went down.



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



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：3年連続で円安が進行

◆14年の対ドルレートは、好調な米国との景気格差や金融政策の方向性の違いなどを背景に105.9円（前年比8.4%安）となり、3年連続で円安となった。四半期ごとの動きをみると、第1四半期以降、102.8円（前年同期比11.3%安）、102.1円（同3.4%安）、103.9円（同5.0%安）、114.6円（同14.1%安）となった。

(2) 輸出指数：数量は4年ぶりにプラス、価格は5年連続でプラスに

◆輸出数量指数の伸び率は、わずかながらも4年ぶりに増加に転じ0.6%増となった。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0.7%増、1.0%減、0.3%増と横ばいで推移したが、第4四半期には2.4%増と増加した。

◆輸出価格指数の伸び率は4.2%高となった。四半期ごとの動きをみると、第1四半期以降、6.0%高、1.1%高、2.8%高、6.6%高と推移した。

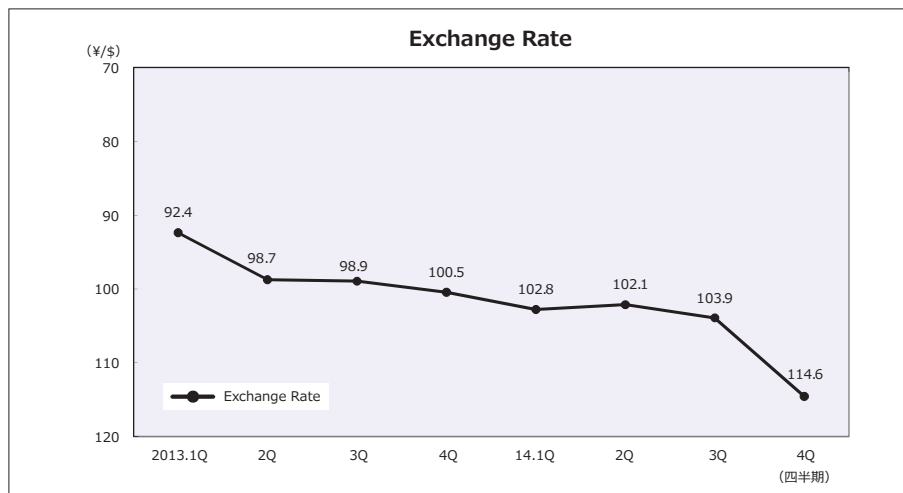
◆数量・価格ともプラスとなった結果、輸出金額は4.8%増と2年連続で増加した。

(3) 輸入指数：数量・価格とも5年連続でプラスに

◆輸入数量指数の伸び率は0.6%増となった。四半期ごとの動きをみると、消費増税前の駆け込み需要が影響した第1四半期は6.5%増となったが、第2四半期以降は0.5%増、0.6%減、3.5%減と推移した。

◆輸入価格指数の伸び率は、5.0%高となった。四半期ごとの動きをみると、第1四半期以降、10.3%高、2.1%高、3.1%高、4.8%高と推移した。

◆数量・価格ともプラスとなった結果、輸入金額は5.7%増となり、5年連続で増加した。



Source : Compiled from BOJ's Statistics

4. Foreign Exchange and Trade Index Fluctuations

(1) Foreign Exchange: Yen continues to depreciate against dollar for third consecutive year

◆ The average yen-dollar exchange rate for the year as a whole was ¥105.9 (down 8.4% from the previous year). Depreciation of the yen continued for the third consecutive year mainly due to the widening gaps between the U.S. and Japan in terms of economic environment, being more favorable in the U.S., as well as the direction of financial policy. By quarter, the yen/dollar exchange rate was ¥102.8 (down 11.3% year on year), ¥102.1 (down 3.4%), ¥103.9 (down 5.0%), and ¥114.6 (down 14.1%) in the first, second, third, and fourth quarter respectively.

(2) Export Indexes: Export volume index up for first time in four years, export unit value index up for fifth consecutive year

◆ The export volume index turned to an increase for the first time in four years, rising a slight 0.6%. By quarter, the export volume index remained almost flat, going up 0.7%, down 1.0%, up 0.3%, in the first, second, and third quarter respectively. However, the export volume index went up 2.4% in the fourth quarter.

◆ The export unit value index went up 4.2%. By quarter, the export unit value index went up 6.0%, up 1.1%, up 2.8%, and up 6.6% in the first, second, third, and fourth quarter respectively.

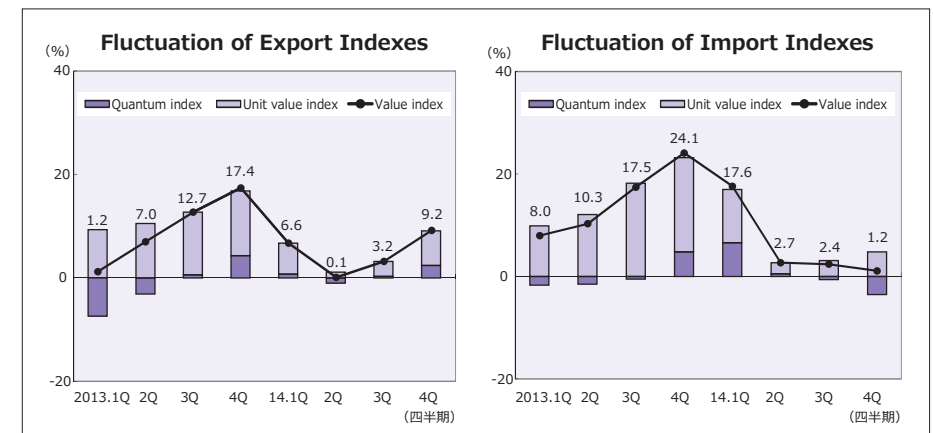
◆ The export value went up for the second consecutive year, growing 4.8% as both volume and unit value rose.

(3) Import Indexes: Both import volume index and import unit value index maintain positive growth for fifth consecutive year

◆ The import volume index went up 0.6%. By quarter, import volume index went up 6.5% in the first quarter reflecting the last minute surge in demand prior to the consumption tax hike, and then went up 0.5%, down 0.6%, and down 3.5% in the second, third, and fourth quarter respectively.

◆ The import unit value index went up 5.0%. By quarter, the import unit value index went up 10.3%, up 2.1%, up 3.1%, and up 4.8% in the first, second, third, and fourth quarter respectively.

◆ Import value went up 5.7% rising for the fifth consecutive year as both volume and unit value rose.



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.

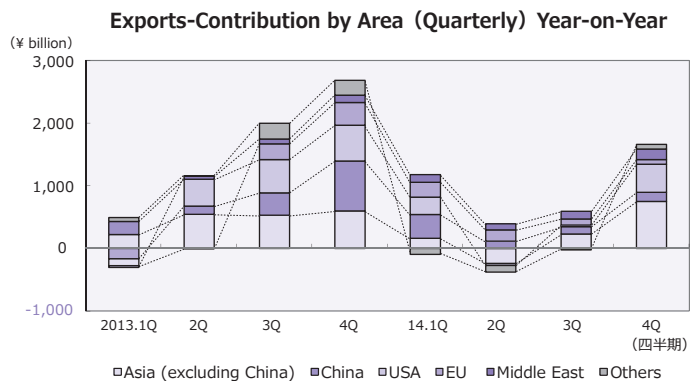
Figures in the graph represent growth in value. Value indexes divided by unit value indexes make quantum indexes.

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

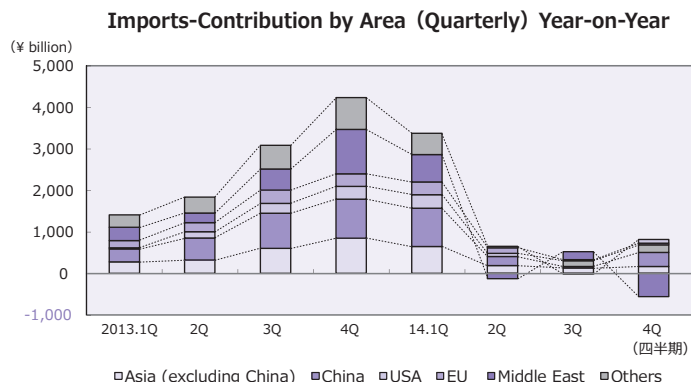
5. 四半期別増減寄与 Quarterly Contribution

(1) 地域別 By Area

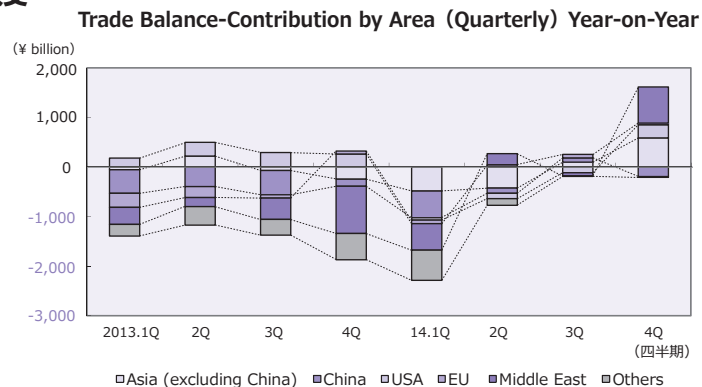
①輸出



②輸入

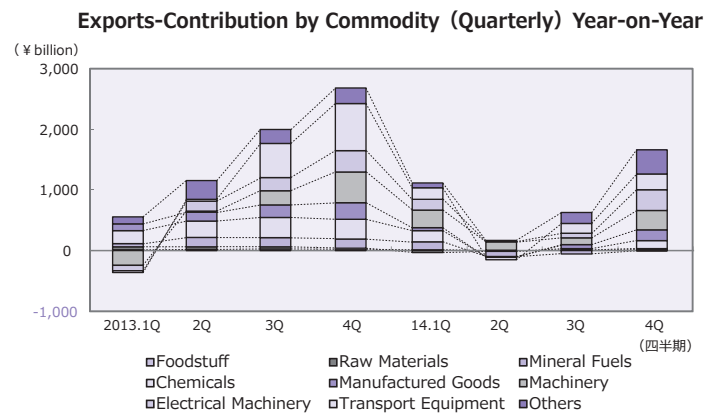


③貿易収支

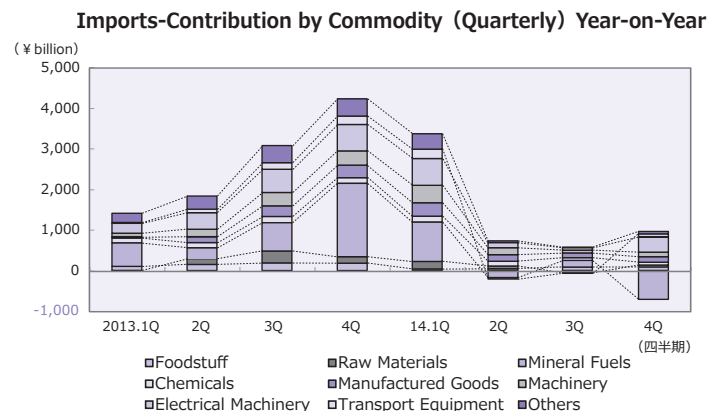


(2) 商品別 By Commodity

①輸出



②輸入



③貿易収支

