

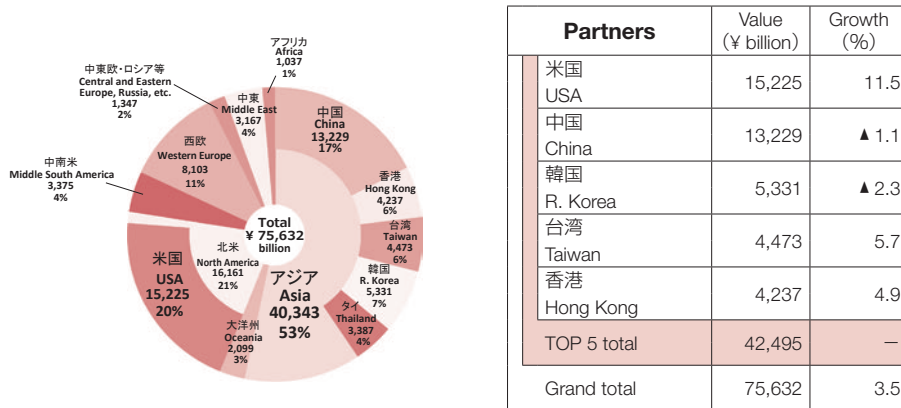
I 貿易概況

1. 輸出：3年連続で増加

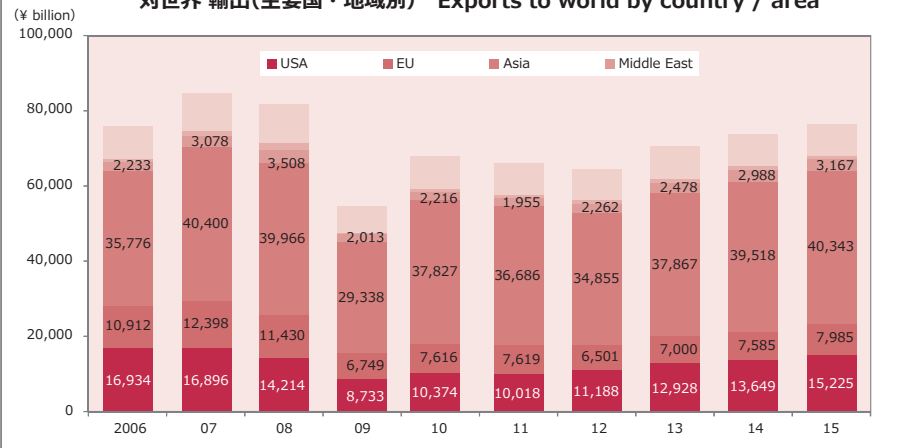
◆輸出は、円安を背景に増加基調となったものの、中国の景気減速などを背景に徐々に伸び悩み、75.6兆円（前年比4%増）となった。数量ベースでは▲1.0%となり、再び減少に転じた。商品別では、自動車(米国、英国)、半導体等電子部品(台湾)などが増加した。一方、有機化合物(中国)、鉄鋼(韓国)、鉱物性燃料(香港)などは減少した。また、米国向けは15.2兆円(同12%増)となり、中国向けの13.2兆円(同1%減)を3年連続で上回って、わが国最大の輸出相手国となった。

◆15年の輸出取引における円建て比率は、14年より1ポイント低下し35%となった。

2015 対世界 輸出(主要国・地域別) Exports to world by country / area



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



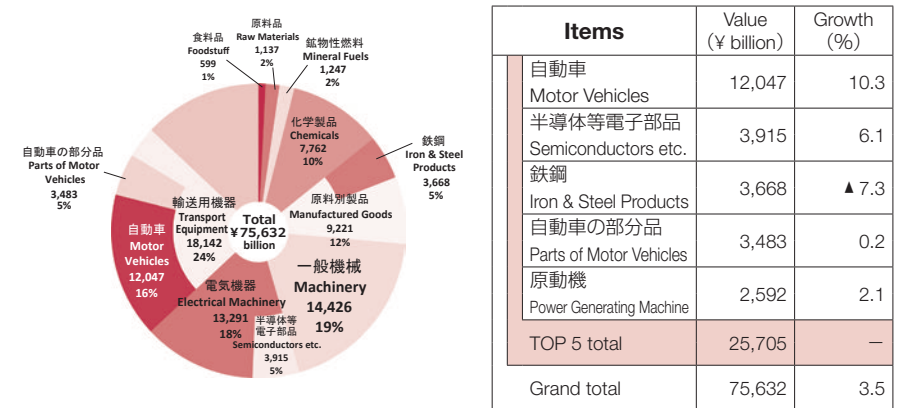
I Overview of Trade

1. Exports: Exports up for third consecutive year

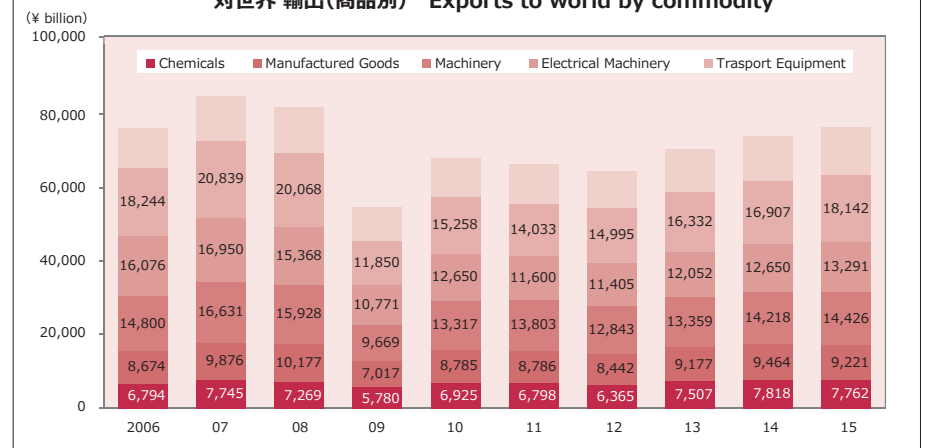
◆ In 2015, Japan's exports increased 4% to ¥75.6 trillion. Although the depreciating yen boosted exports, eventually exports became sluggish as the Chinese economy lost some steam. On a volume basis, exports turned to a decline again (down 1.0%). By commodity category, exports of Motor Vehicles (USA and UK) and Semiconductors etc. (Taiwan) went up. On the other hand, exports of Organic Chemicals (China), Iron & Steel Products (R. Korea), and Mineral Fuels (Hong Kong) went down. Exports to USA rose 12% to ¥15.2 trillion, surpassing exports to China (down 1% to ¥13.2 trillion) for the third consecutive year. USA continued to be Japan's largest export partner in 2015.

◆ In 2015, the percentage of yen-denominated exports was 35% (down 1 percentage point from a year earlier).

2015 対世界 輸出(商品別) Exports to world by commodity



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

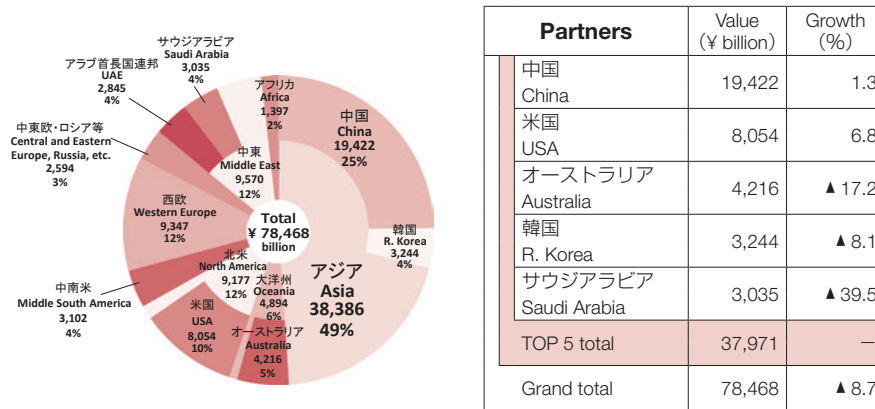


Source : Compiled from MOF's Trade Statistics on a Customs-cleared Basis

2. 輸入：6年ぶり減少に転じる

- ◆ 輸入は、2011年の東日本大震災以降、原子力発電所の稼働停止で膨らんでいた鉱物性燃料が原油価格の下落に伴い減少に転じたこともあり、78.5兆円（前年比9%減）と6年ぶりに減少に転じた。数量ベースでも▲2.8%となり、6年ぶりに減少した。商品別では、原油及び粗油（サウジアラビア）、LNG（カタール）、石油製品（韓国）などが減少した。最大の輸入相手国である中国からは19.4兆円（同1%増）と4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23%（同▲9ポイント）、製品輸入比率は62%（同+9ポイント）となった。
- ◆ 15年の輸入取引における円建て比率は、14年より2ポイント上昇し23%となった。

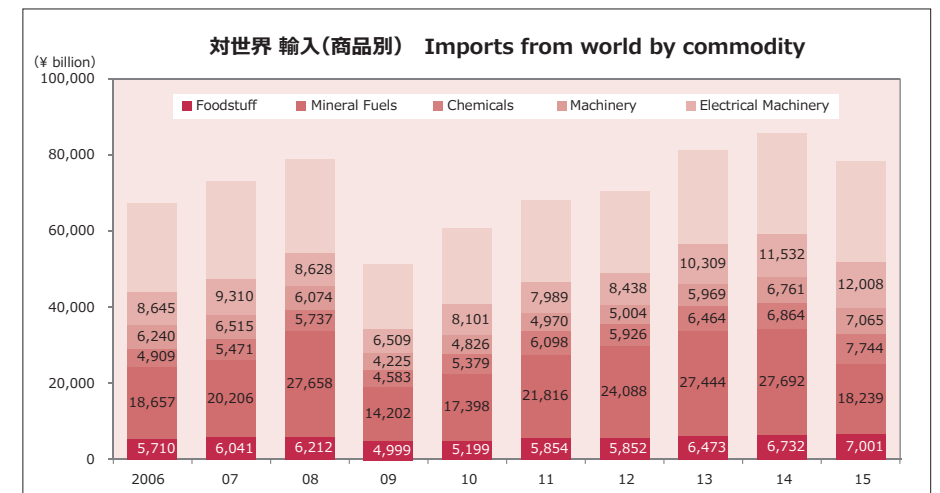
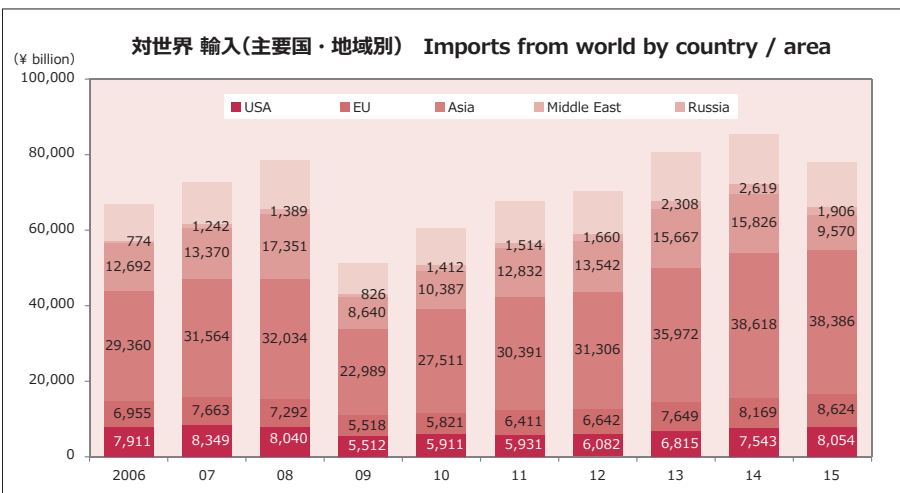
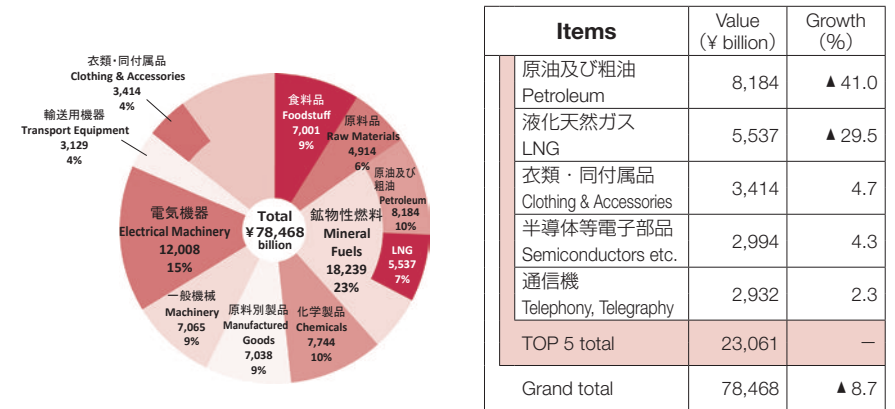
2015 対世界 輸入(主要国・地域別) Imports from world by country / area



2. Imports: Imports down for first time in six years

- ◆ In 2015, Japan's imports declined for the first time in six years, falling 9% to ¥78.5 trillion, mainly due to the declined imports of Mineral Fuels, which kept growing since 2011 when the operation of nuclear power plants were suspended in the aftermath of the Great East Japan Earthquake, as crude oil prices plummeted. Also on a volume basis, Japan's imports declined for the first time in six years (down 2.8%). By commodity category, imports of Petroleum (Saudi Arabia), LNG (Qatar), and Petroleum Products (R. Korea) went down. Imports from China, Japan's largest import partner, grew 1% to ¥19.4 trillion, breaking the highest record for the fourth consecutive year.
- ◆ Imports of Mineral Fuels accounted for 23% (down 9 percentage points from a year earlier). The ratio of product imports was 62% (up 9 percentage points).
- ◆ The percentage of yen-denominated imports in 2015 was 23% (up 2 percentage points from a year earlier).

2015 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

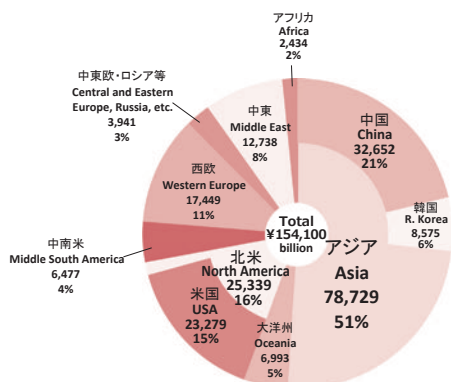
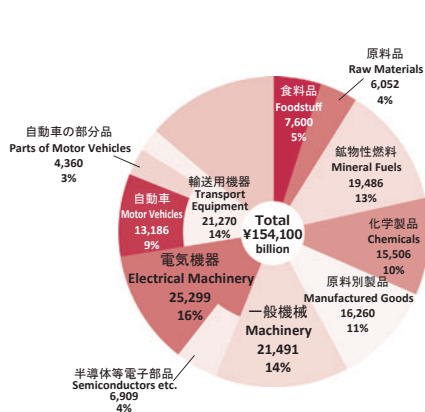
3. 通関収支と貿易総額：通関赤字は大幅に縮小、貿易総額は154.1兆円

- ◆ 通関収支は▲2.8兆円(前年比78%減)と5年連続で赤字となったものの、過去最大だった14年(▲12.8兆円)から10兆円減少、震災のあった2011年に赤字に転じて以来、はじめて赤字幅が縮小した。なお、比較可能とされる1979年以降で赤字となったのは、1979年(▲1.7兆円)、1980年(▲2.6兆円)、2011年(▲2.6兆円)、12年(▲6.9兆円)、13年(▲11.5兆円)、14年(▲12.8兆円)に続き7度目である。地域別にみると、対中東が▲6.4兆円(同50%減)、対中国は▲6.2兆円(同7%増)となった。一方、対米国は7.2兆円(同17%増)の黒字となった。
- ◆ 貿易総額は154.1兆円(同3%減)と6年ぶりに減少した。地域別にみると、対アジアが78.7兆円(同横ばい)、対北米が25.3兆円(同9%増)と増加したが、対中東は12.7兆円(同32%減)、対アフリカは2.4兆円(同16%減)と減少した。対中南米も6.5兆円(同4%減)となった。

Trade Balance

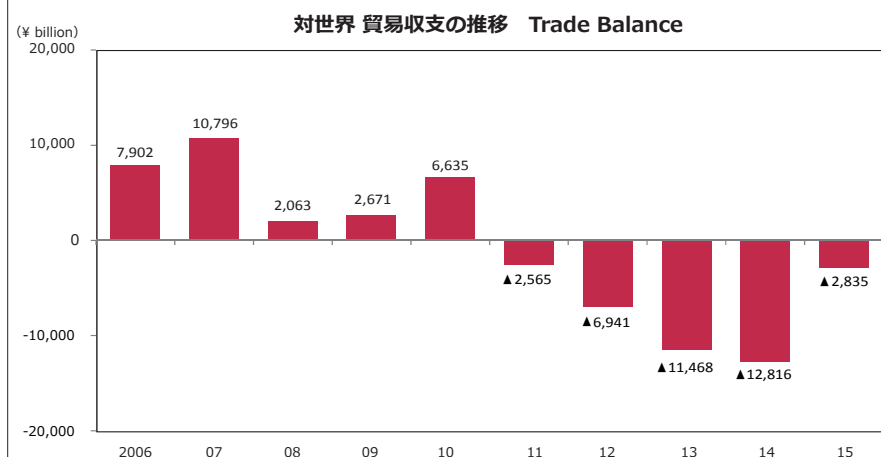
Surplus	Value (¥ billion)	Growth (%)
米国 USA	7,172	17.4
香港 Hong Kong	4,009	3.8
韓国 R. Korea	2,087	8.4
台湾 Taiwan	1,657	▲0.4
シンガポール Singapore	1,446	3.9
TOP 5 total	16,371	—

Deficit	Value (¥ billion)	Growth (%)
中国 China	▲6,193	6.9
オーストラリア Australia	▲2,661	▲25.8
サウジアラビア Saudi Arabia	▲2,209	▲47.5
アラブ首長国連邦 UAE	▲1,793	▲47.1
ロシア Russia	▲1,288	▲21.8
TOP 5 total	▲14,144	—

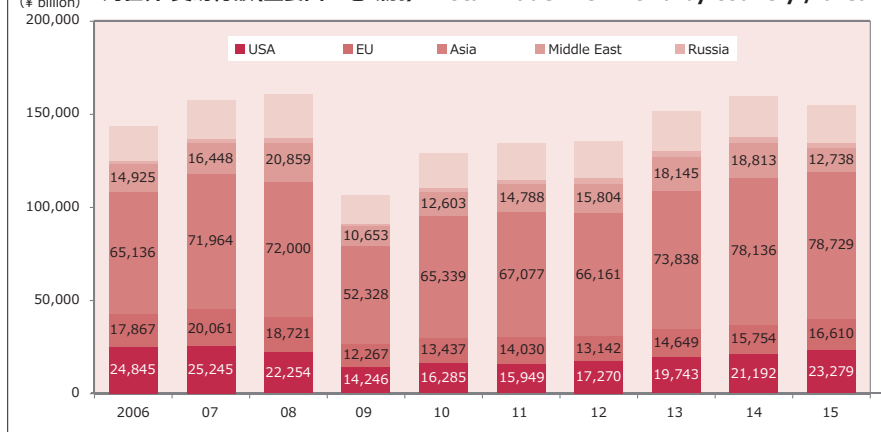
2015 対世界 貿易総額(主要国・地域別)
Total Trade with world by country / area2015 対世界 貿易総額(商品別)
Total Trade with world by commodity

3. Total Trade Value and Trade Balance (Customs-cleared Basis): Deficit contracts substantially, Total Trade Value of ¥154.1 trillion

- ◆ In 2015, Japan posted a trade deficit for the fifth consecutive year. Although Japan's trade balance (Customs-cleared Basis) was a deficit of ¥2.8 trillion (down 78% from a year earlier), the deficit decreased for the first time since 2011 when the Great East Japan Earthquake hit Japan and Japan's trade balance turned to a deficit. Compared to the largest deficit on record of ¥12.8 trillion in 2014, the deficit declined by ¥10.0 trillion. When the deficit of 2015 is compared with the corresponding data, it is the seventh 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), 2013 (¥11.5 trillion), and 2014 (¥12.8 trillion). By area and country, Japan posted a deficit of ¥6.4 trillion (down 50%) with Middle East and ¥6.2 trillion (up 7%) with China. In contrast, Japan posted a surplus of ¥7.2 trillion (up 17%) with USA.
- ◆ In 2015, Japan's total trade value (total of imports plus exports) decreased for the first time in six years, falling 3% to ¥154.1 trillion. By area, trade with Asia (flat from a year earlier at ¥78.7 trillion) and trade with North America (up 9% to ¥25.3 trillion) went up. However, trade with Middle East (down 32% to ¥12.7 trillion) and trade with Africa (down 16% to ¥2.4 trillion) went down. Trade with Middle South America (down 4% to ¥6.5 trillion) also declined.



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：4年連続で円安が進行

◆15年の対ドルレートは、米国利上げ期待の高まりと新興国経済の減速によるドル高進行を背景に121.0円(前年比14.3%安)となり、4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、119.1円(前年同期比15.8%安)、121.4円(同18.8%安)、122.2円(同17.6%安)、121.5円(同6.0%安)となった。

(2) 輸出指数：数量は再びマイナス、価格は6年連続でプラスに

◆輸出数量指数の伸び率は、2年ぶりにマイナスに転じ▲1.0%となった。四半期ごとの動きをみると、第1四半期以降、+3.8%増、▲0.6%、▲2.8%、▲4.0%と第2四半期以降はマイナス幅が拡大した。

◆輸出価格指数の伸び率は+4.6%となった。四半期ごとの動きをみると、第1四半期以降、+5.0%、+7.3%、+6.8%と推移し、第4四半期に▲0.6%となった。

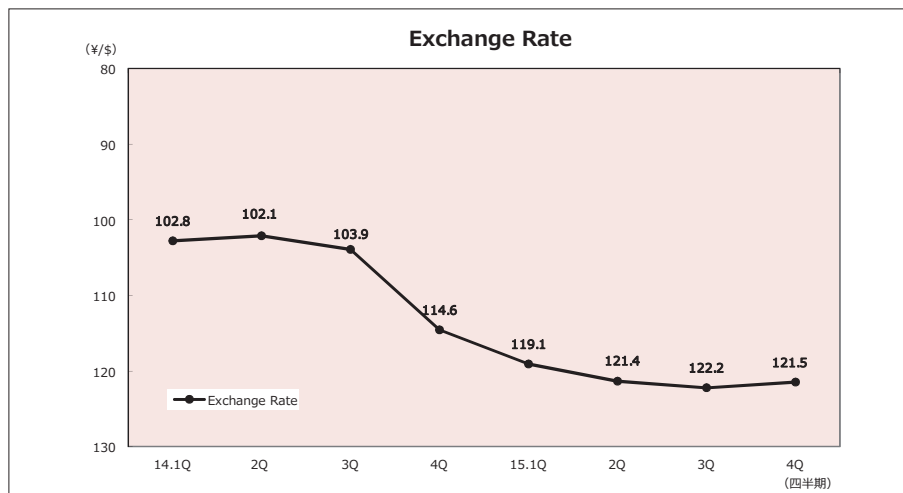
◆数量のマイナスを価格のプラスが上回った結果、輸出金額は+3.5%と3年連続で増加した。

(3) 輸入指数：数量・価格とも6年ぶりマイナスに

◆輸入数量指数の伸び率は▲2.8%となった。四半期ごとの動きをみると、第1四半期以降、▲4.6%、▲2.2%、▲1.9%、▲2.5%と一貫してマイナスで推移した。

◆輸入価格指数の伸び率は、▲6.0%となった。四半期ごとの動きをみると、第1四半期以降、▲5.1%、▲3.1%、▲4.0%、▲11.8%と一貫してマイナスで推移した。

◆数量・価格ともマイナスとなった結果、輸入金額は▲8.7%となり、6年ぶりに減少した。



Source : Compiled from BOJ's Statistics

4. Foreign Exchange and Trade Index Fluctuations

(1) Foreign Exchange: Yen continued to depreciate against dollar for fourth consecutive year

◆ The average yen-dollar exchange rate for the year as a whole was ¥121.0 (down 14.3% from the previous year). For the fourth consecutive year, depreciation of the yen continued, mainly due to the appreciation of the US dollar driven by growing expectations for the US interest rate hike and the slowing growth of emerging economies. By quarter, the yen/dollar exchange rate was ¥119.1 (down 15.8% year on year), ¥121.4 (down 18.8%), ¥122.2 (down 17.6%), and ¥121.5 (down 6.0%) in the first, second, third, and fourth quarter, respectively.

(2) Export Indexes: Export volume index down again, export unit value index up for sixth consecutive year

◆ The export volume index fell after rising for one year, declining 1.0%. By quarter, the export volume index went up 3.8%, down 0.6%, down 2.8%, and down 4.0% in the first, second, third, and fourth quarter, respectively. The export volume index began falling in the second quarter and went down further in the following quarters.

◆ The export unit value index went up 4.6%. By quarter, the export unit value index went up 5.0%, up 7.3%, up 6.8%, and down 0.6% in the first, second, third, and fourth quarter, respectively.

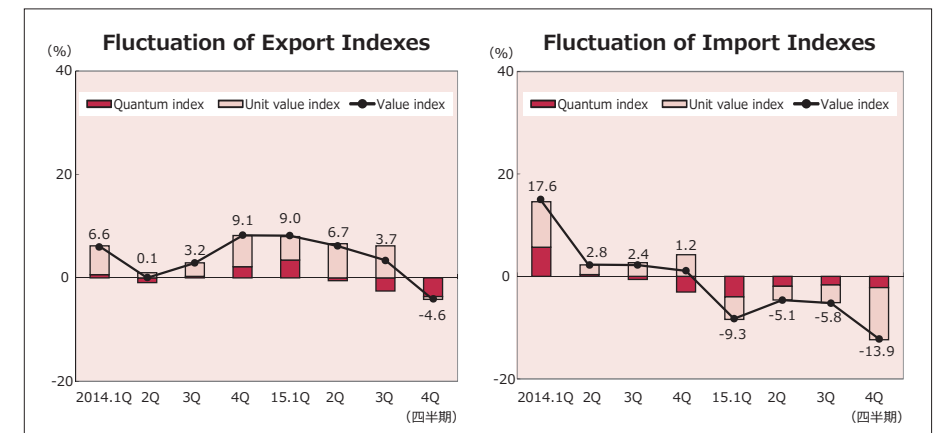
◆ The export value went up for the third consecutive year, growing 3.5% as the impact of increased unit value was more than compensating for the decline of volume.

(3) Import Indexes: Both import volume index and import unit value index declined for first time in six years

◆ The import volume index went down 2.8%. By quarter, import volume index went down 4.6%, down 2.2%, down 1.9%, and down 2.5% in the first, second, third, and fourth quarter, respectively. Import volume index was on a downward trend throughout the year.

◆ The import unit value index went down 6.0%. By quarter, the import unit value index went down 5.1%, down 3.1%, down 4.0%, and down 11.8% in the first, second, third, and fourth quarter, respectively. The import unit value index was on a downward trend throughout the year.

◆ Import value went down 8.7% declining for the first time in six years as both volume and unit value declined.



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.

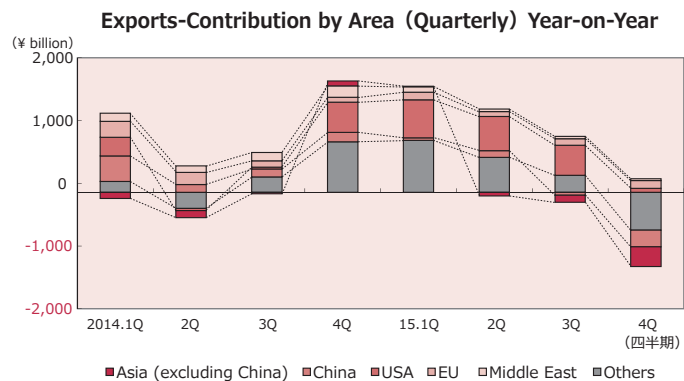
Figures in the graphs represent growth in value. Value indexes divided by unit value indexes make quantum indexes.

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

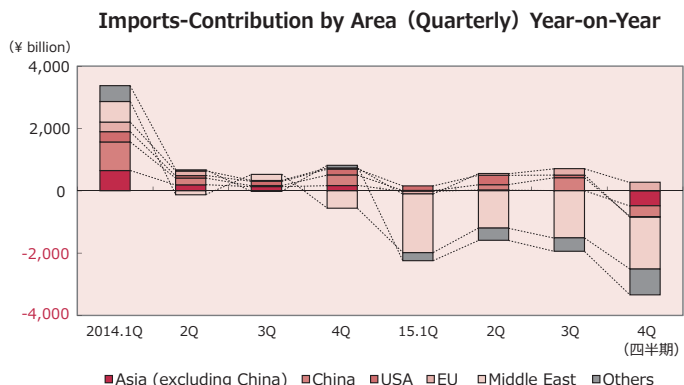
5. 四半期別増減寄与 Quarterly Contribution

(1) 地域別 By Area

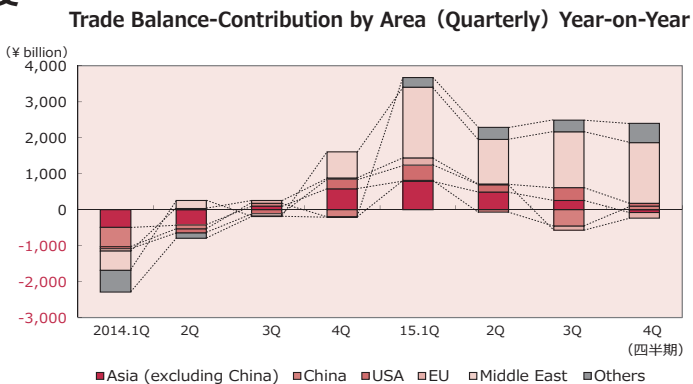
①輸出



②輸入

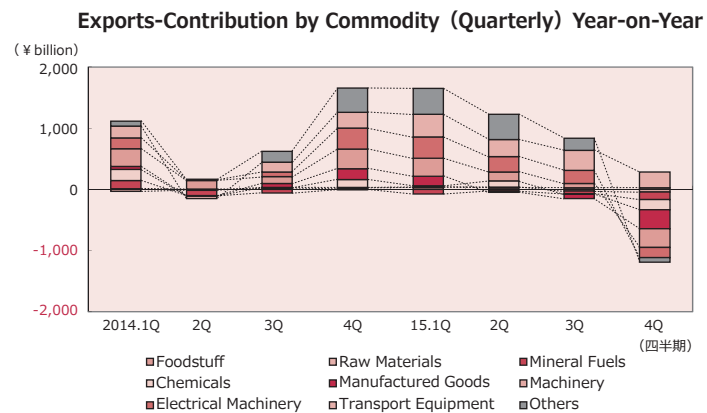


③貿易収支

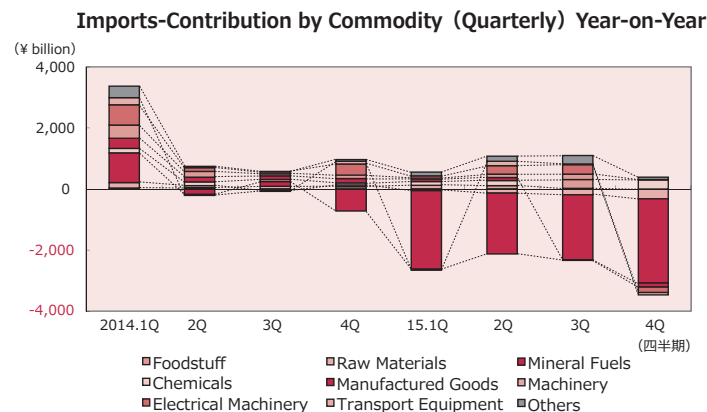


(2) 商品別 By Commodity

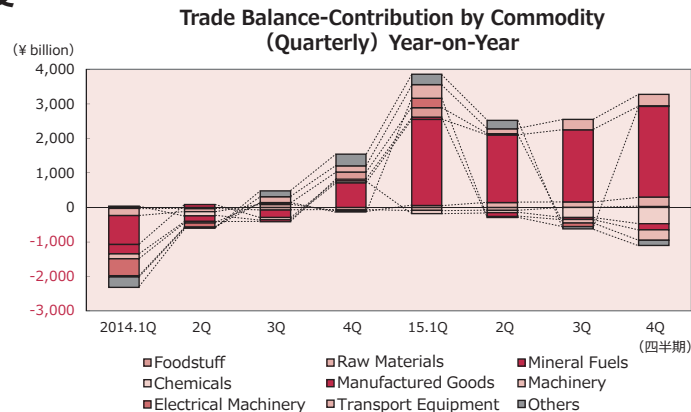
①輸出



②輸入



③貿易収支



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