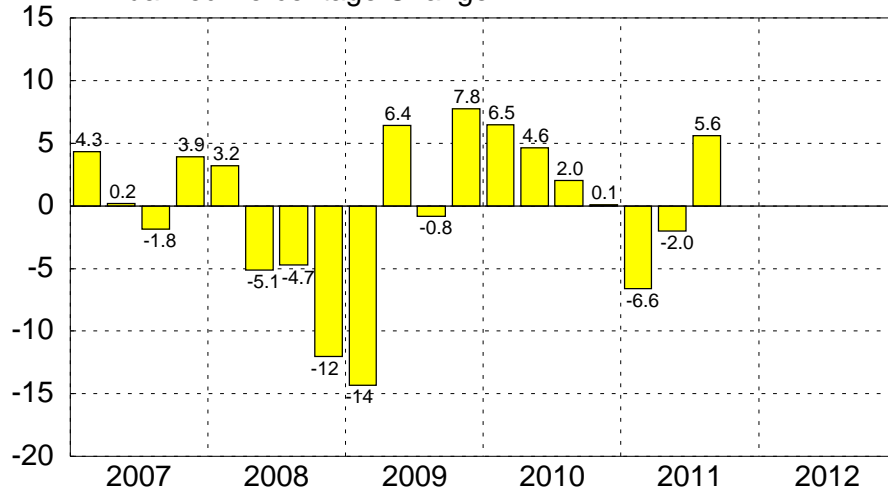


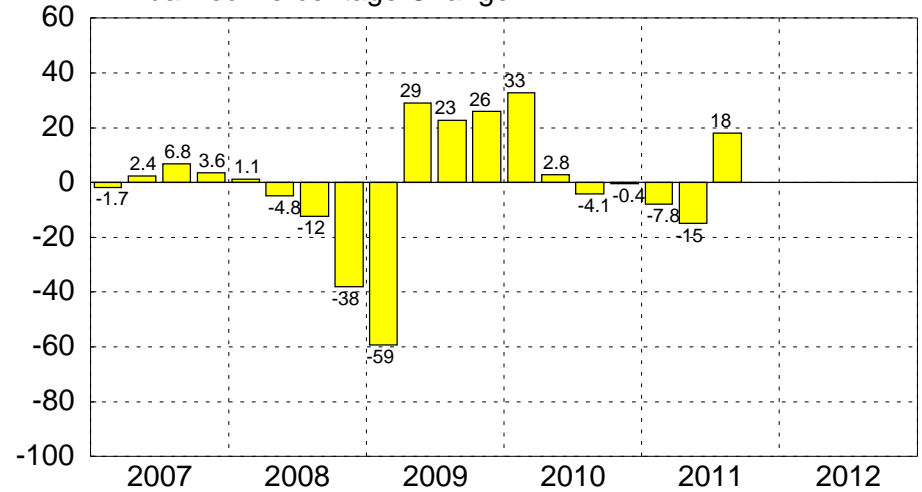
JAPAN

Output Indicators

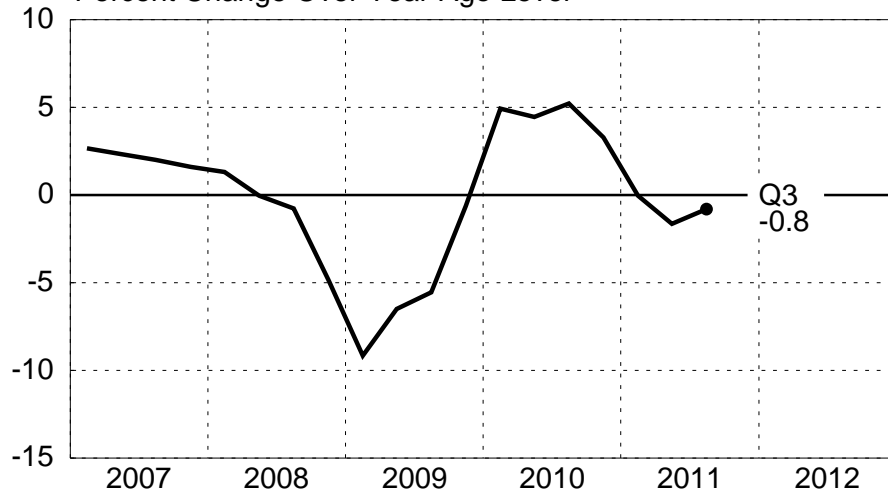
GDP Growth
Annualized Percentage Change



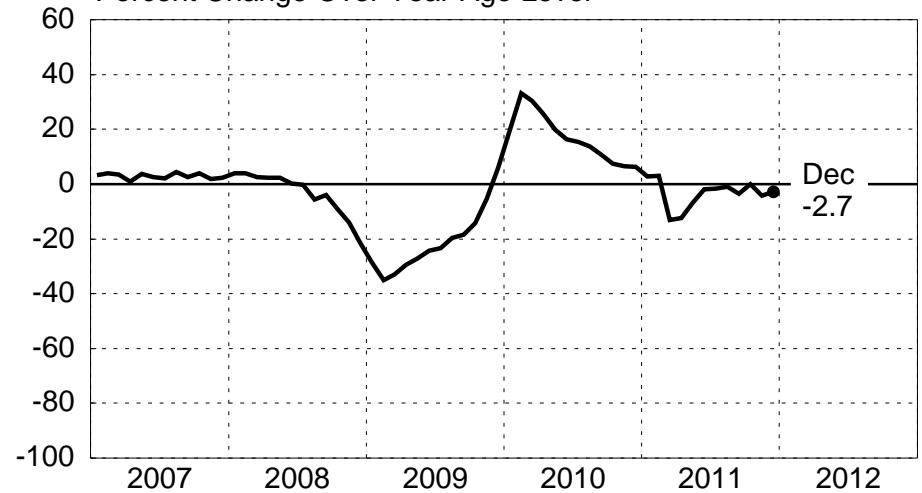
Industrial Production
Annualized Percentage Change



GDP Growth
Percent Change Over Year-Ago Level



Industrial Production
Percent Change Over Year-Ago Level

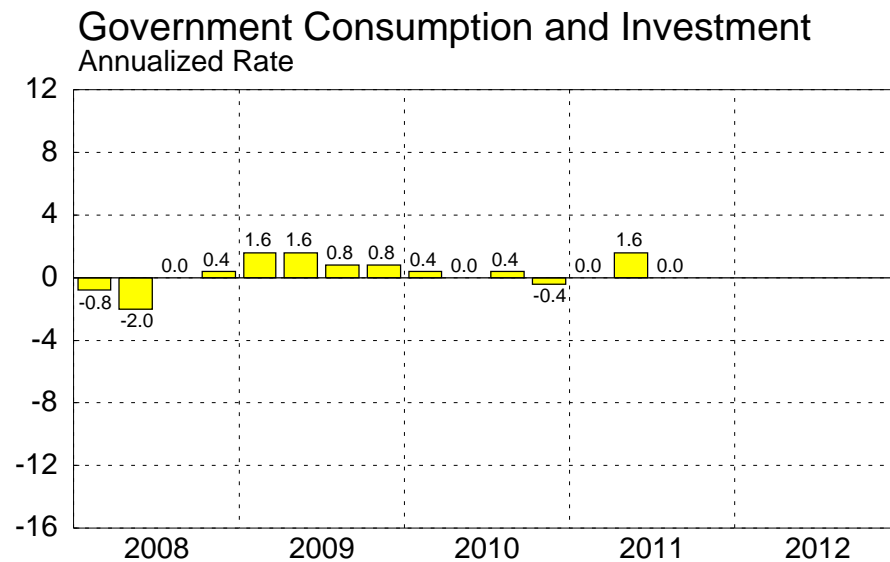
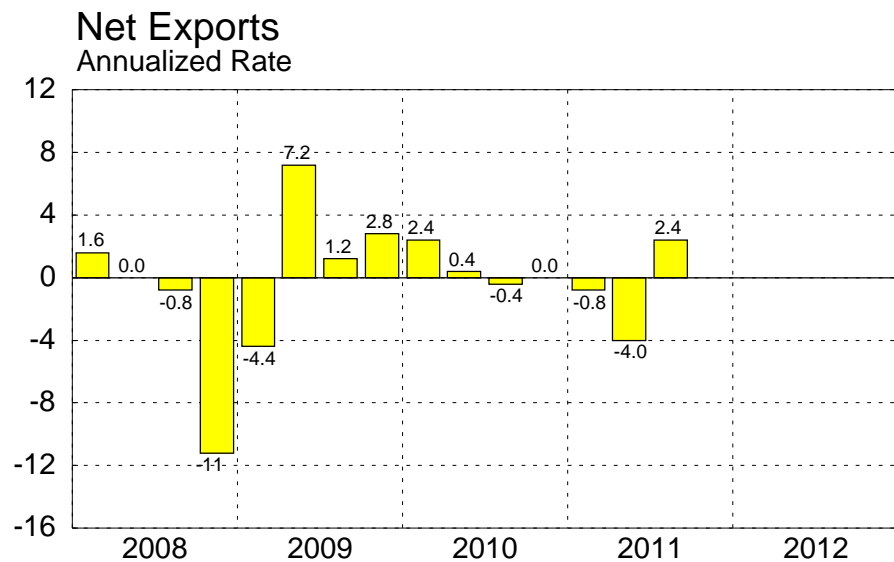
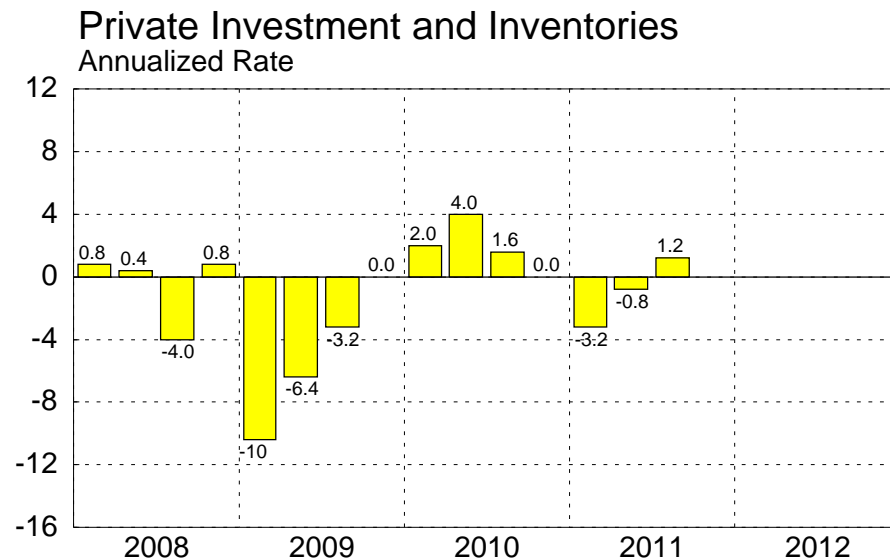
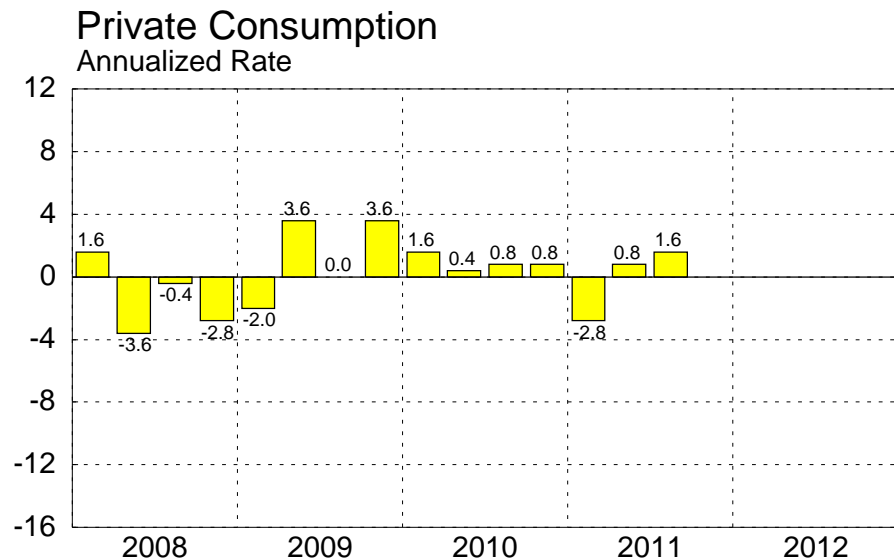


Source: Haver

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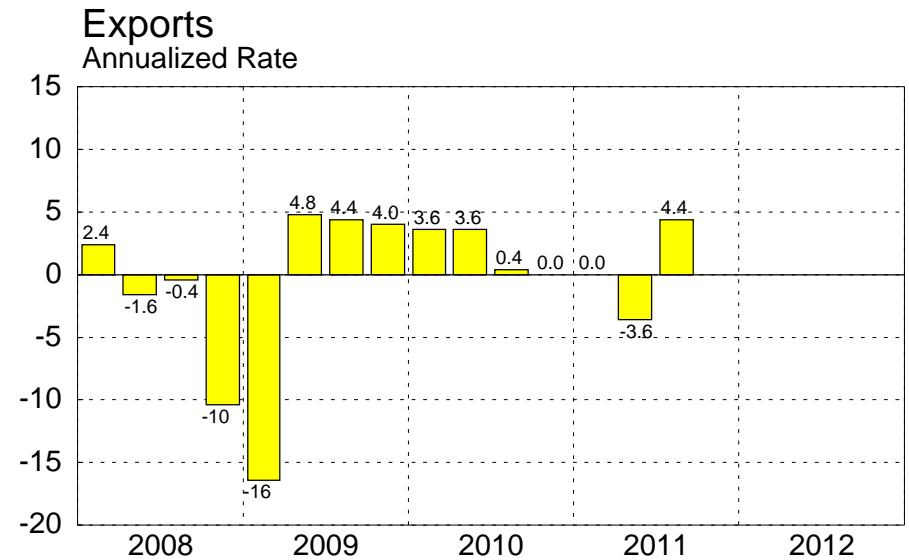
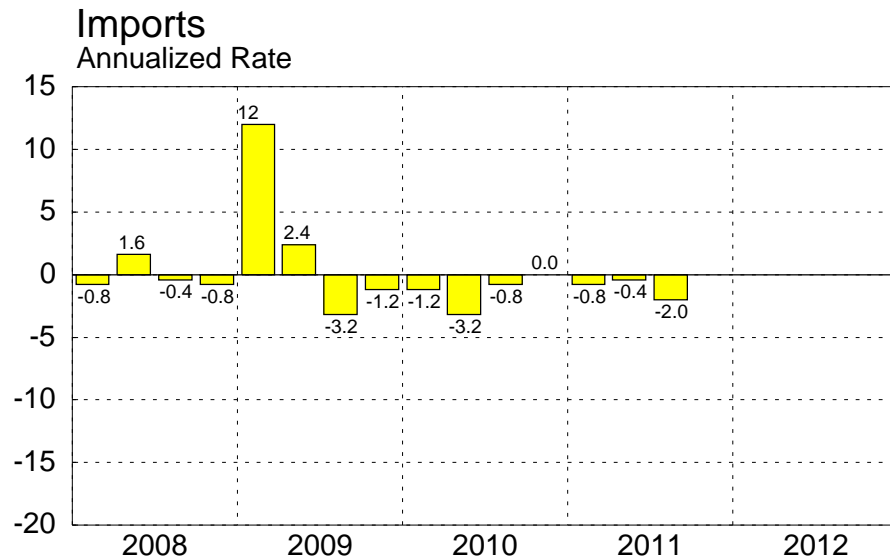
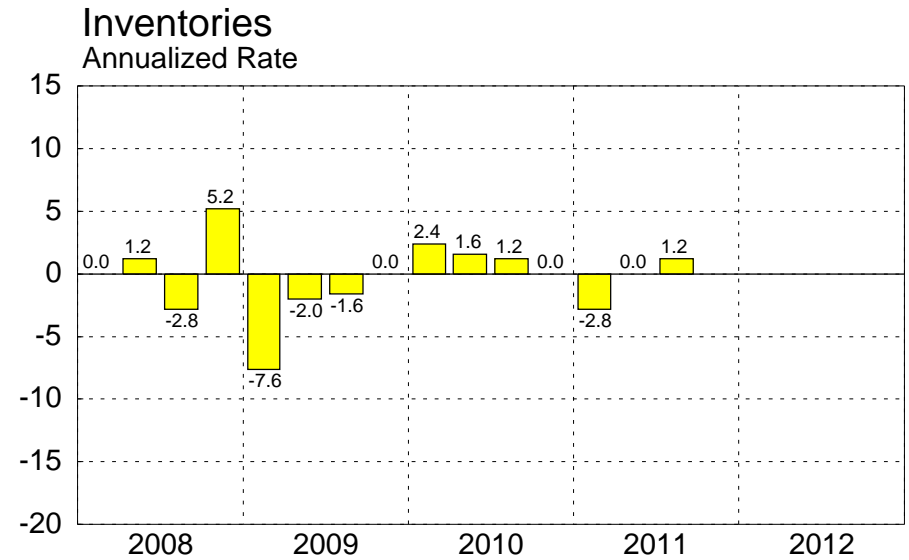
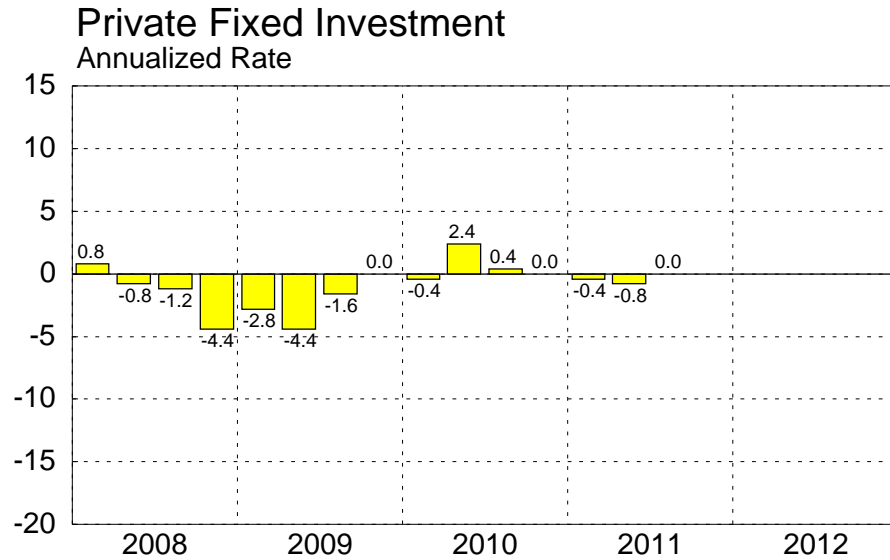
Contribution to GDP Growth (1)



NOTE: Private Investment and Inventories includes Government Inventories. Contributions to GDP growth are updated five business days after most recent data release.
Source: BIS and BOJ

JAPAN

Contribution to GDP Growth (2)



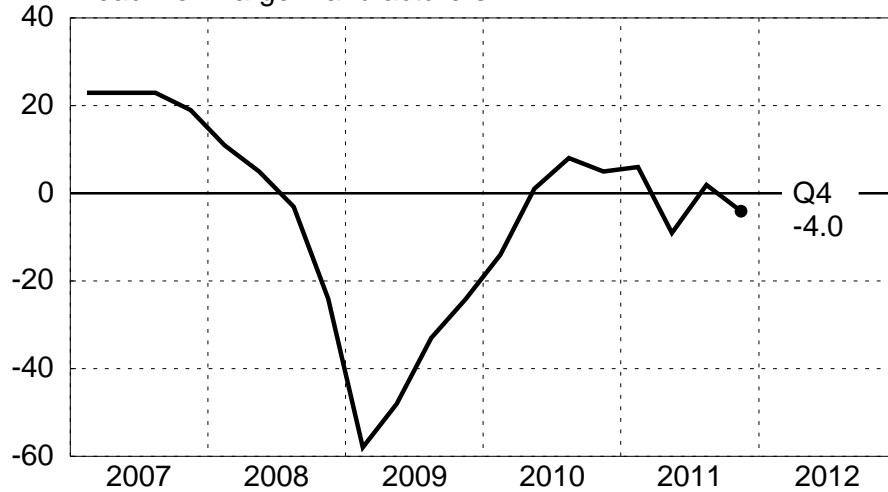
NOTE: Contributions to GDP growth are updated five business days after most recent data release
 Source: BIS and BOJ

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Growth Indicators

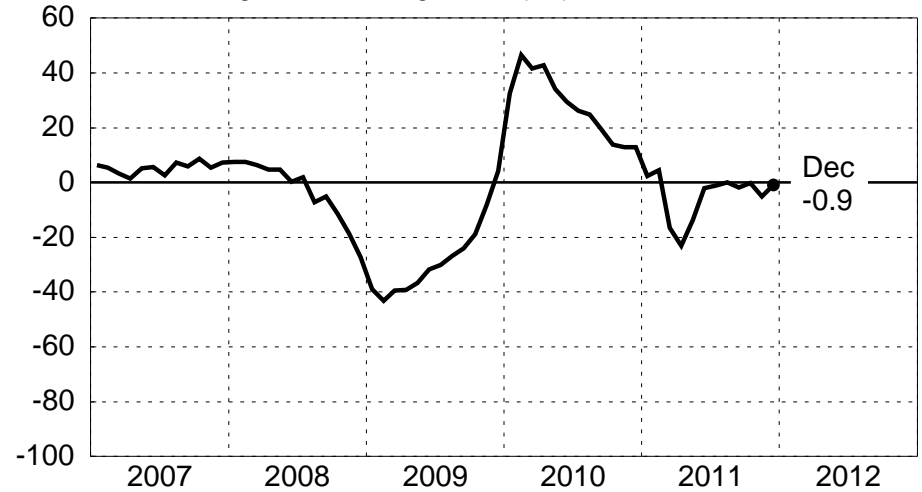
Tankan Survey

Headline - Large Manufacturers



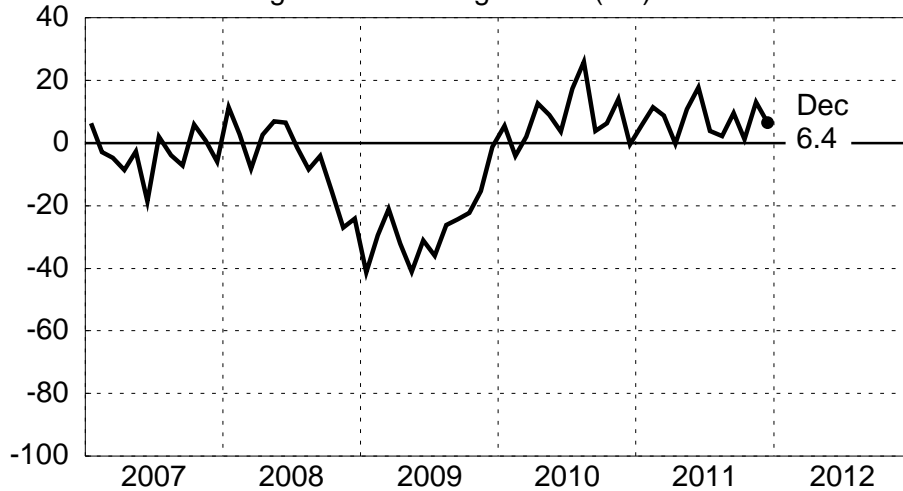
Manufacturing, Machinery and Equipment Shipments

Percent Change Over Year-Ago Level (SA)



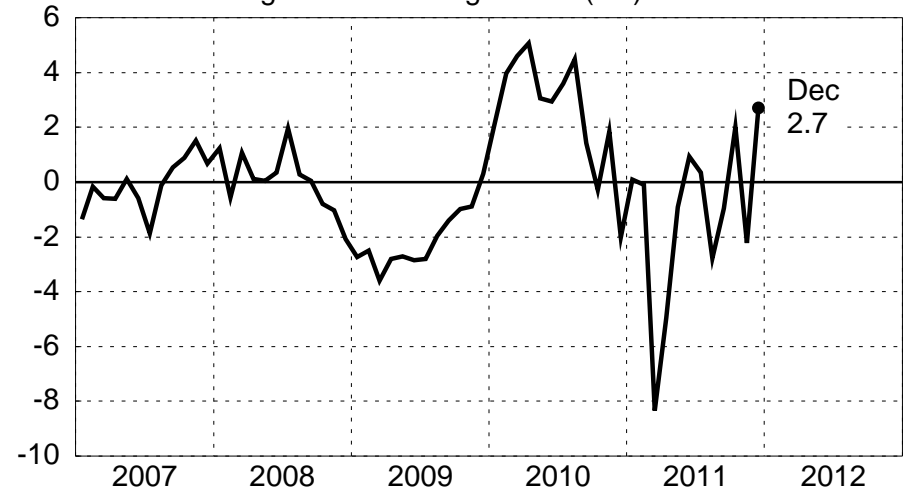
Core Machinery Orders

Percent Change Over Year-Ago Level (SA)



Retail Sales

Percent Change Over Year-Ago Level (SA)



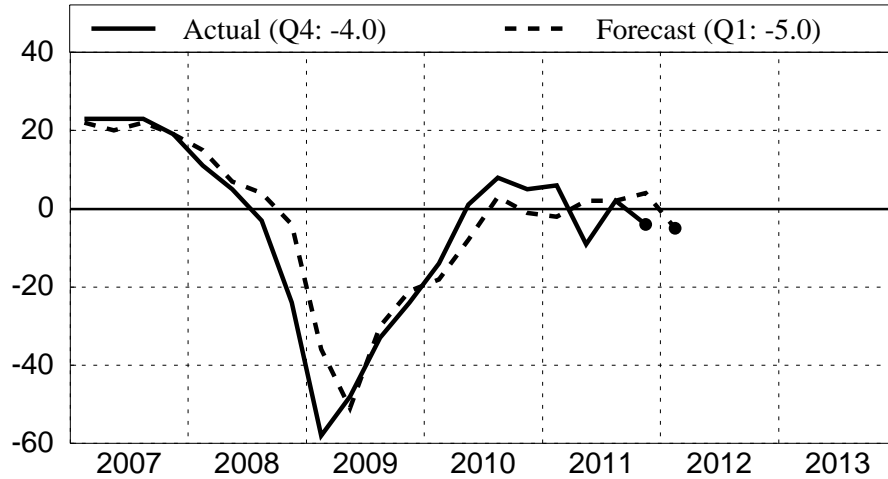
Source: National Sources

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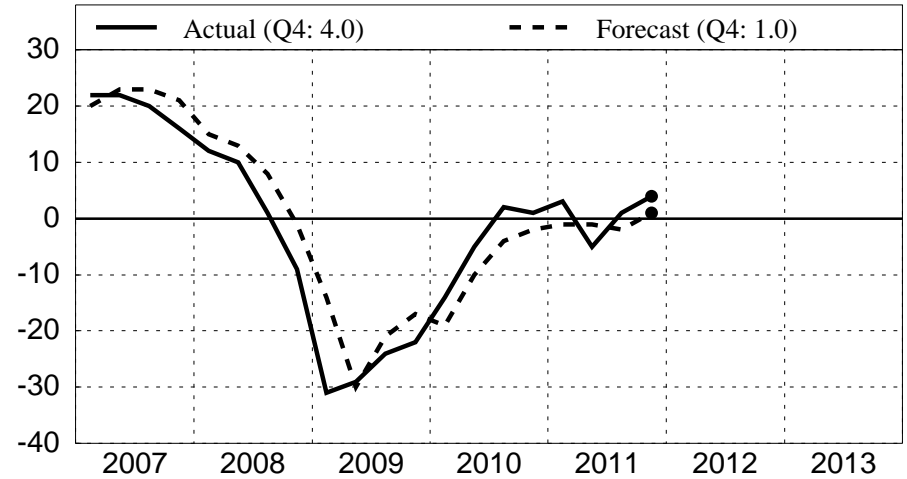
JAPAN

Tankan Survey Results

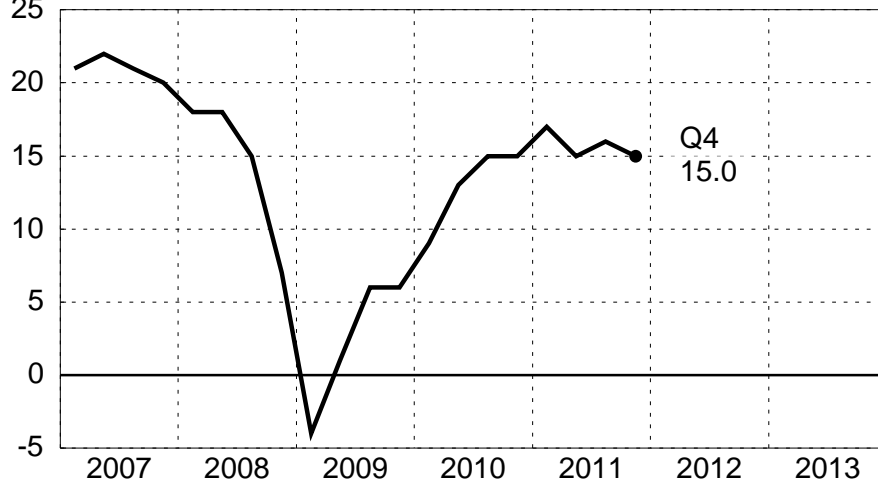
Business Conditions: Large, Manufacturing
Net Percentage 'Favorable' responses



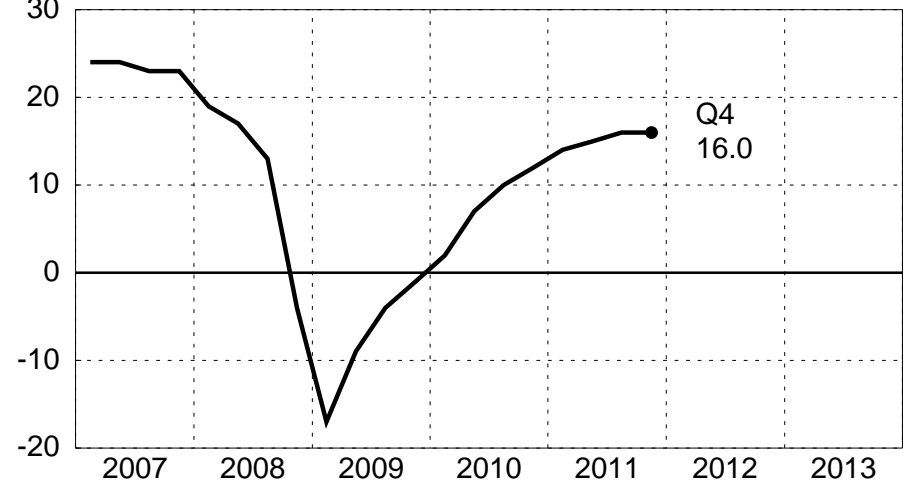
Business Conditions: Large, Non-Manufacturing
Net Percentage 'Favorable' responses



Corporate Finance: Financial Position, Large
Diffusion Index of 'Easy' minus 'Tight'



Lending Attitude: Large Financial Enterprises
Diffusion index of 'Accommodative' minus 'Severe'



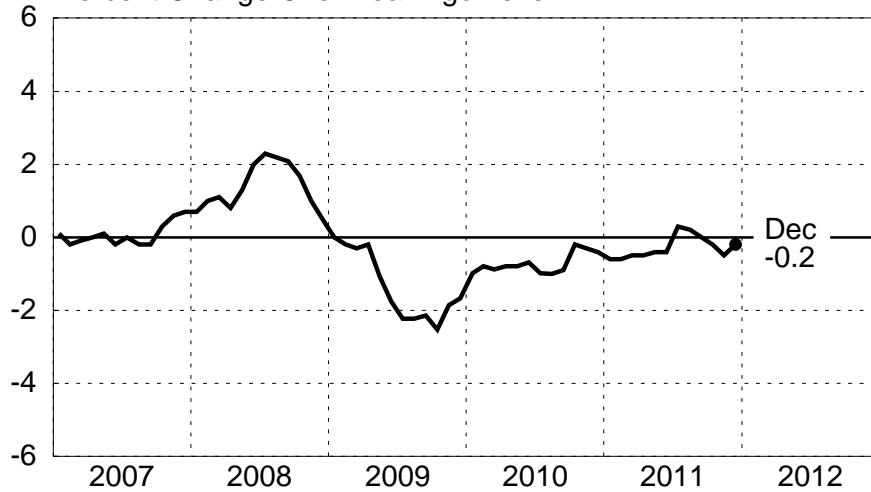
Source: National Sources

February 9, 2012

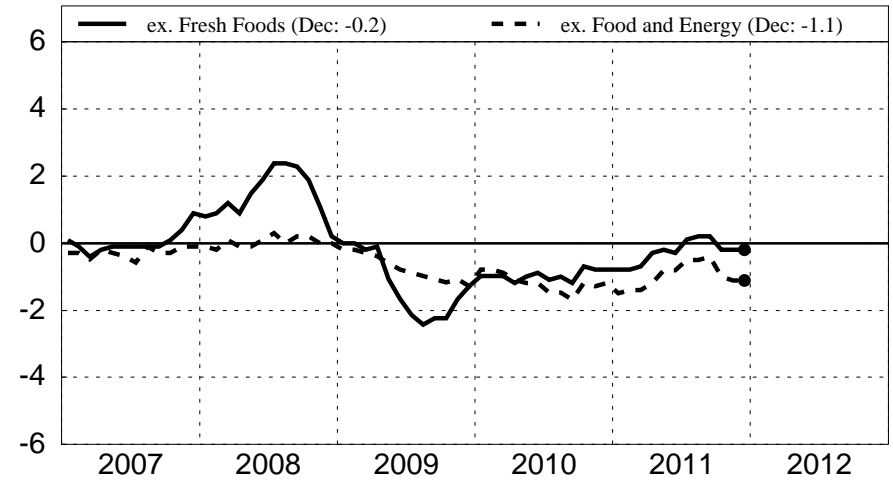
JAPAN

Consumer Price Index

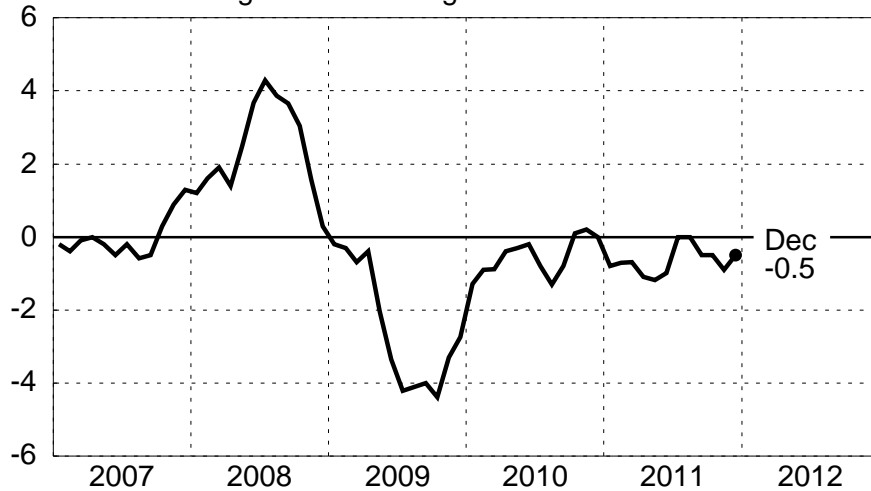
Total
Percent Change Over Year-Ago Level



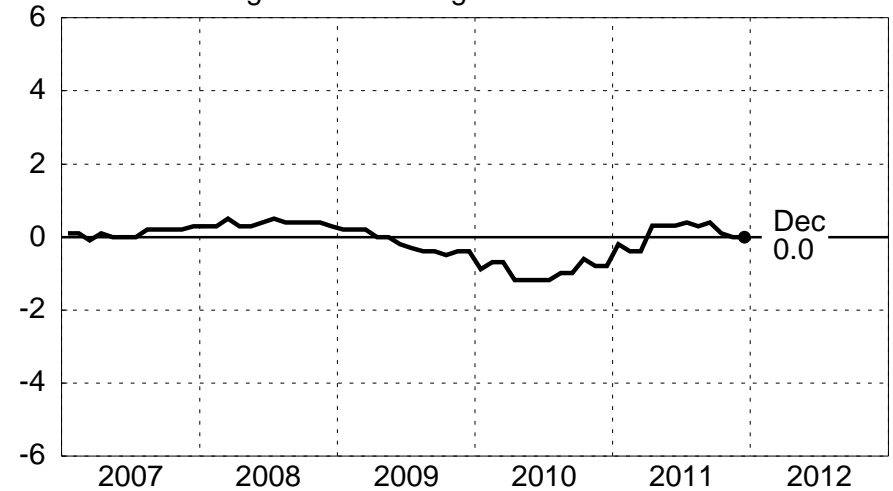
Core
Percent Change Over Year-Ago Level



Goods
Percent Change Over Year-Ago Level



Services
Percent Change Over Year-Ago Level

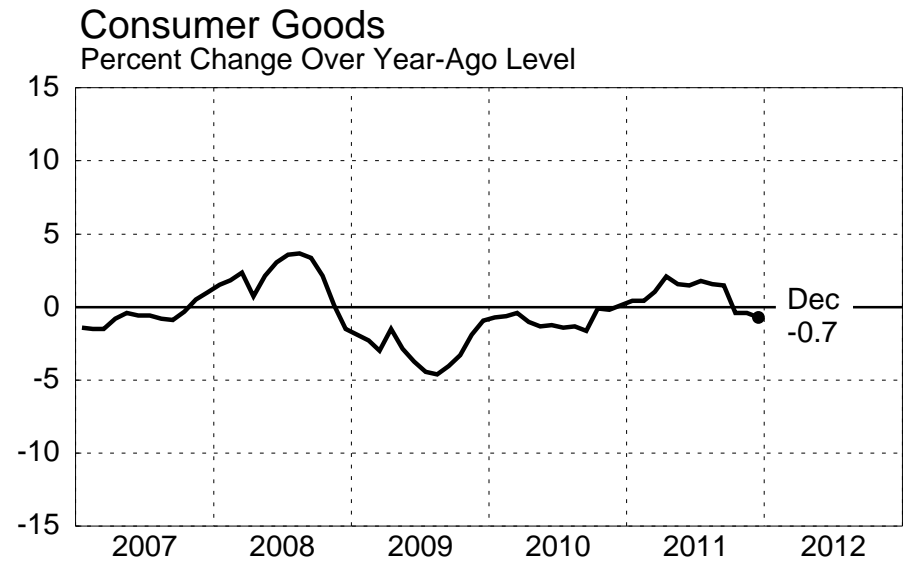
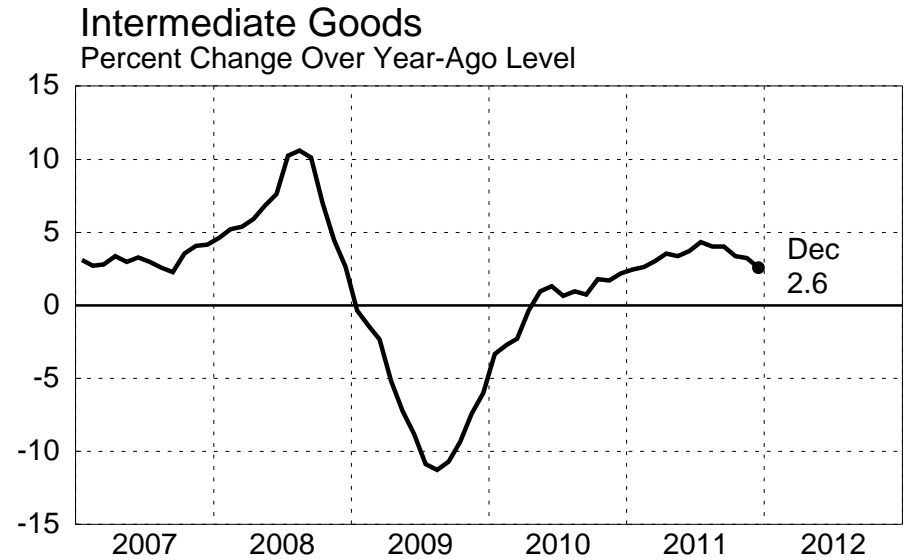
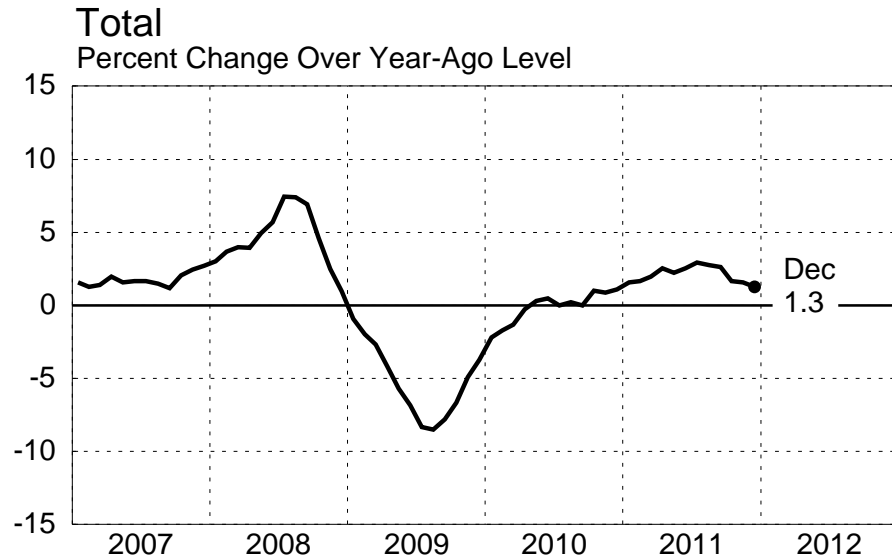


Source: National Sources

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Producer Price Index

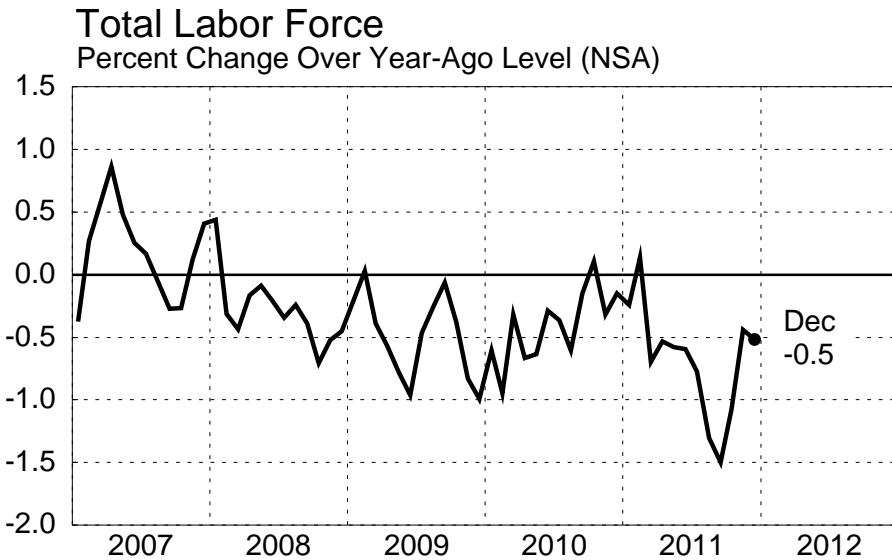


Source: National Sources

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JAPAN

Employment and Wages



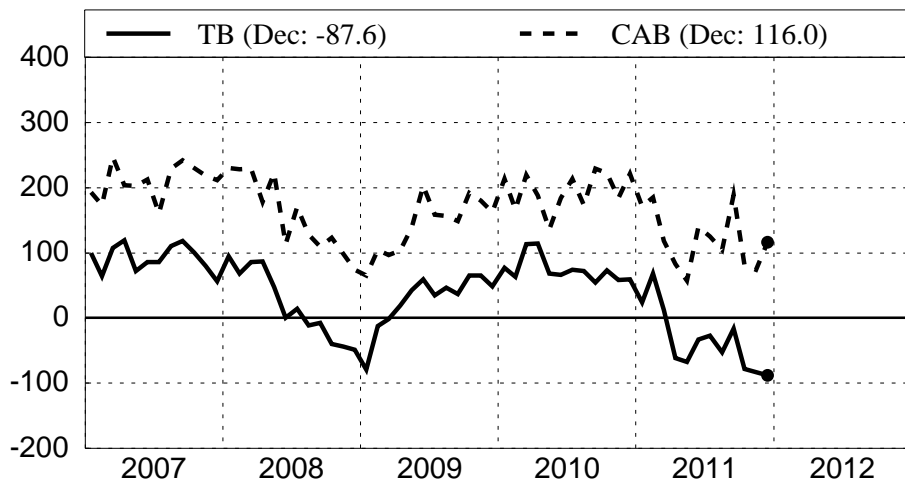
Source: National Sources

February 9, 2012

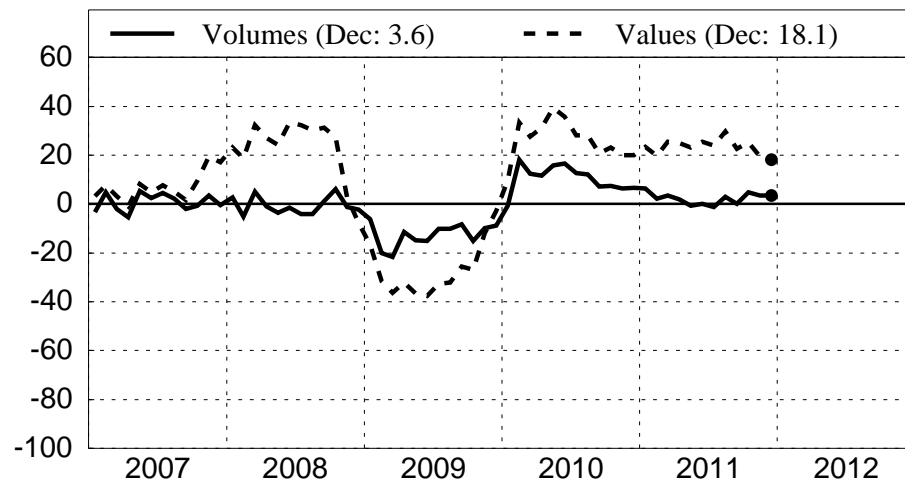
JAPAN

Trade Indicators

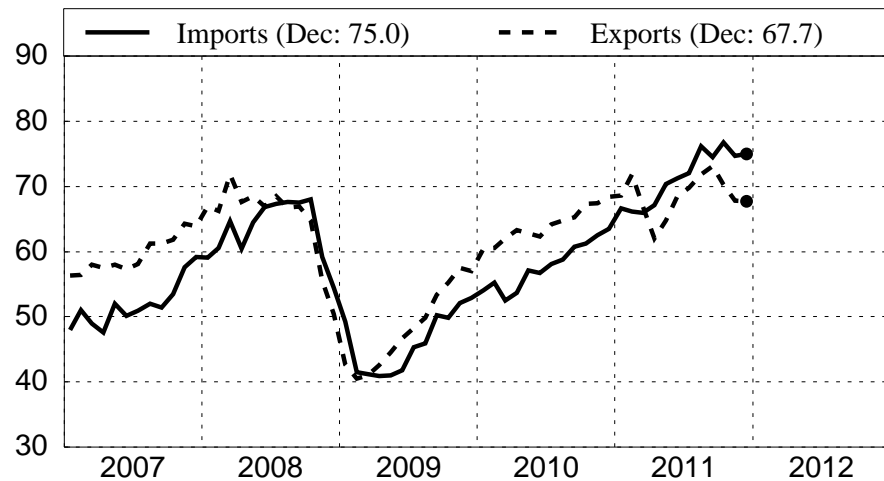
Trade and Current Account Balances
In Billions of Dollars, SAAR



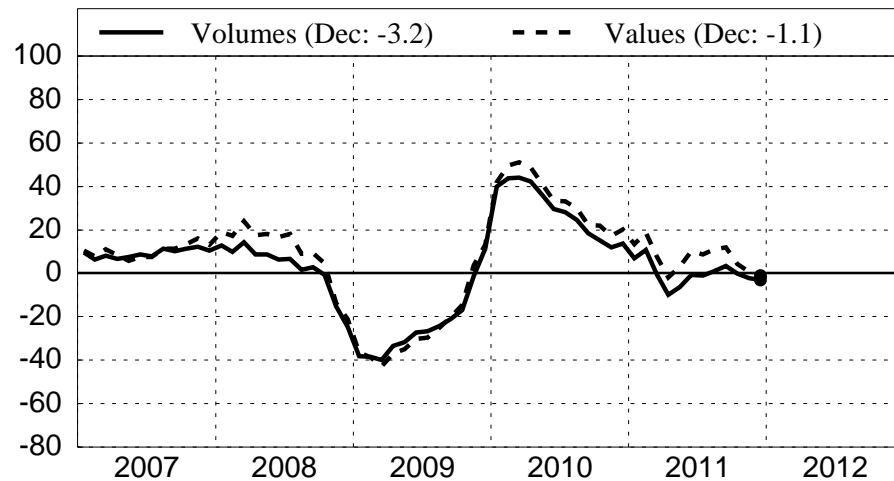
Merchandise Imports
Percent Change Over Year-Ago Level



Merchandise Trade
In Billions of Dollars, SA



Merchandise Exports
Percent Change Over Year-Ago Level

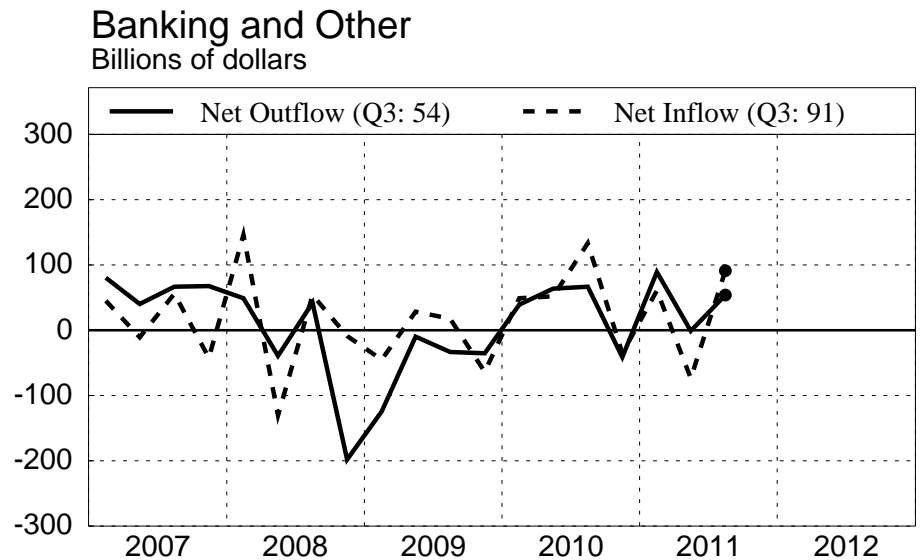
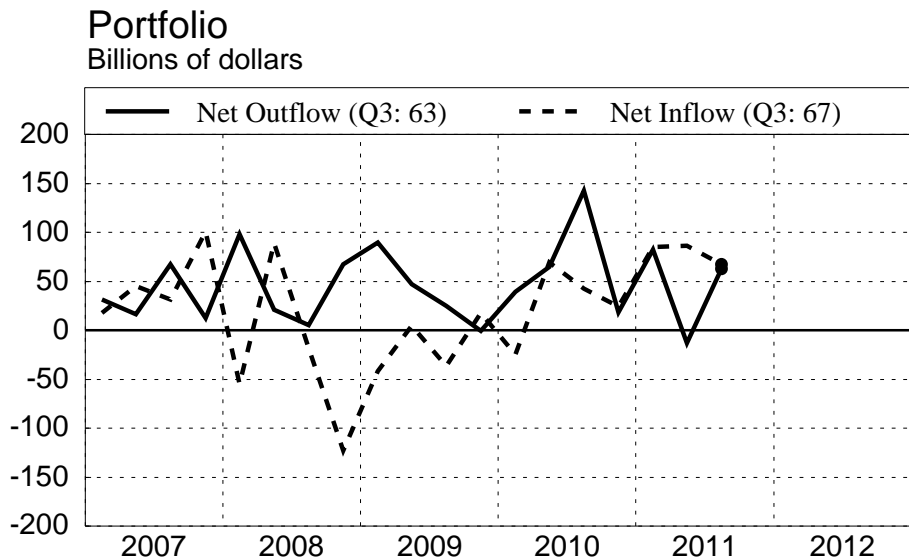
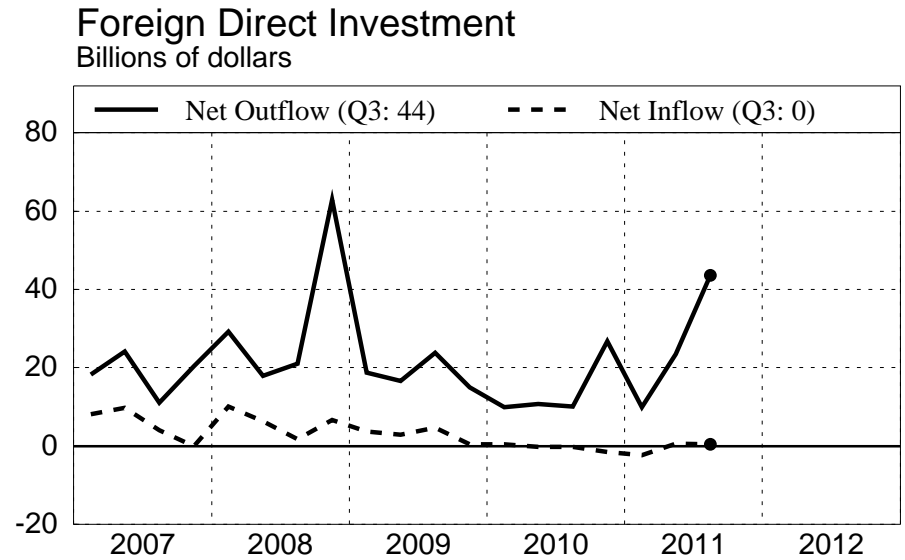
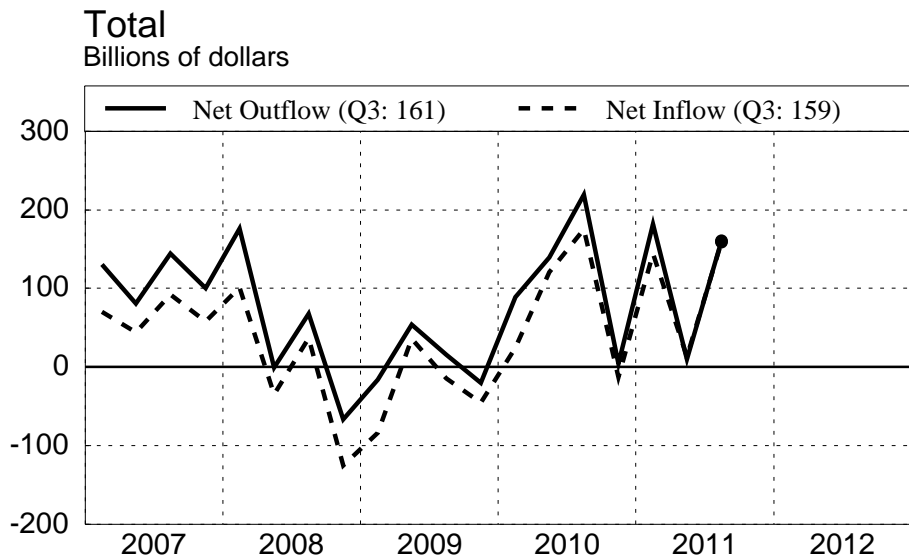


Source: Haver

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JAPAN

Financial Flows In and Out of Japan (1)



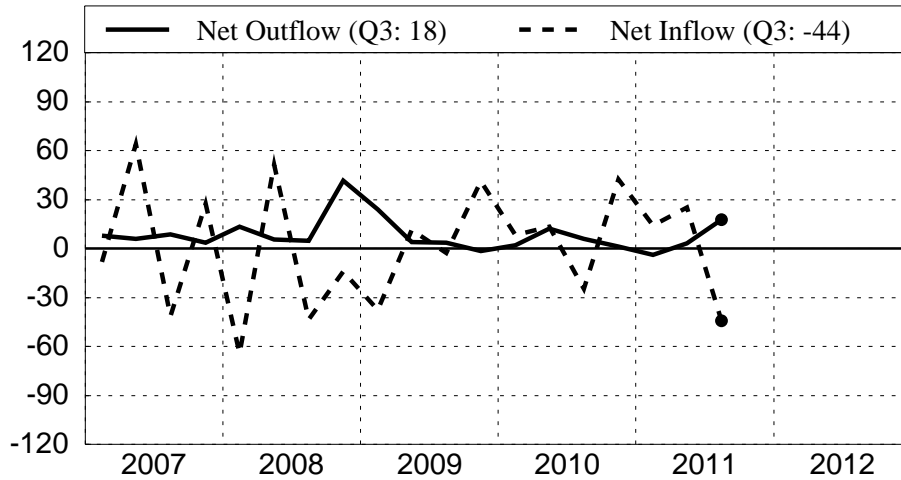
NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: National Sources

JAPAN

Financial Flows In and Out of Japan (2)

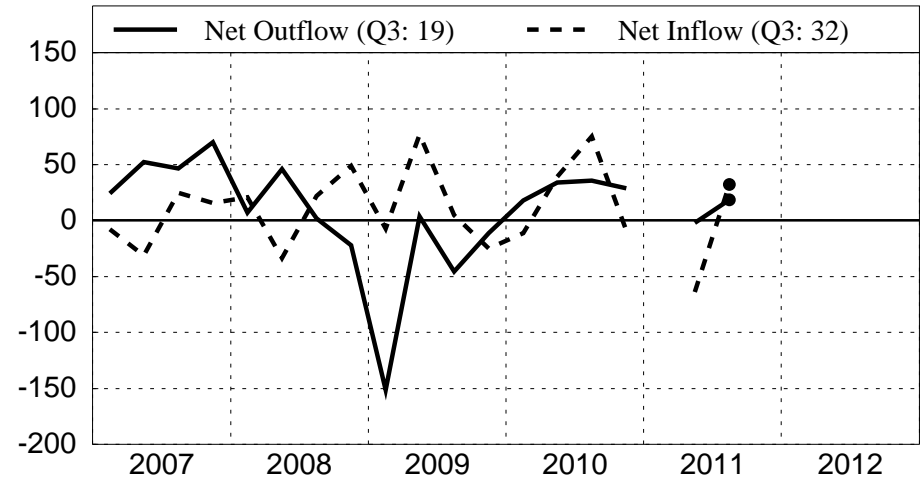
Portfolio: Equity Securities

Billions of dollars



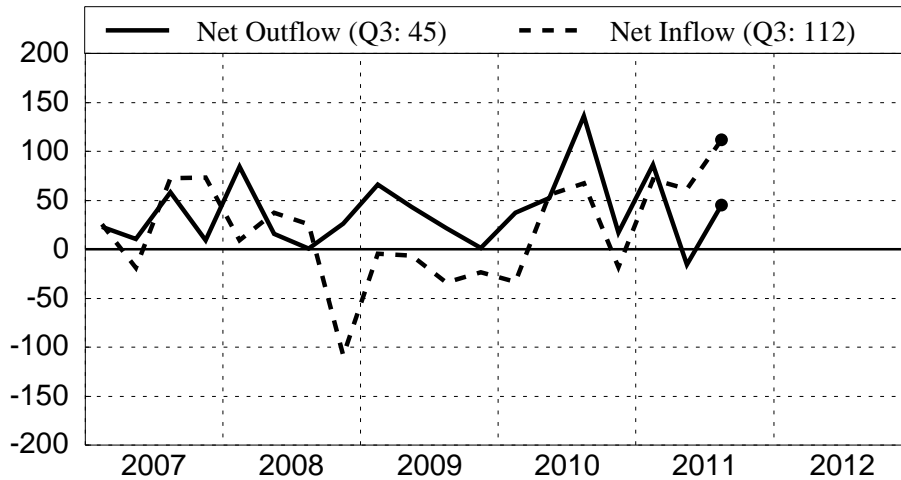
Banking

Billions of dollars



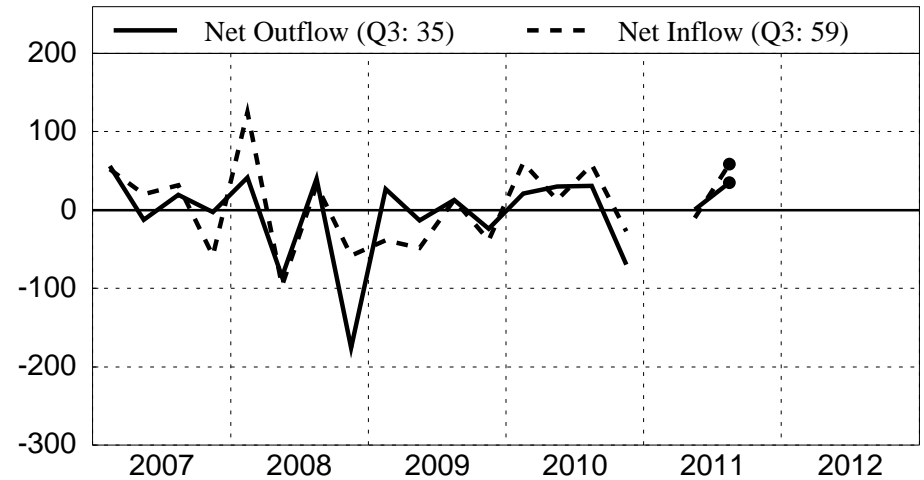
Portfolio: Debt Securities

Billions of dollars



Other

Billions of dollars

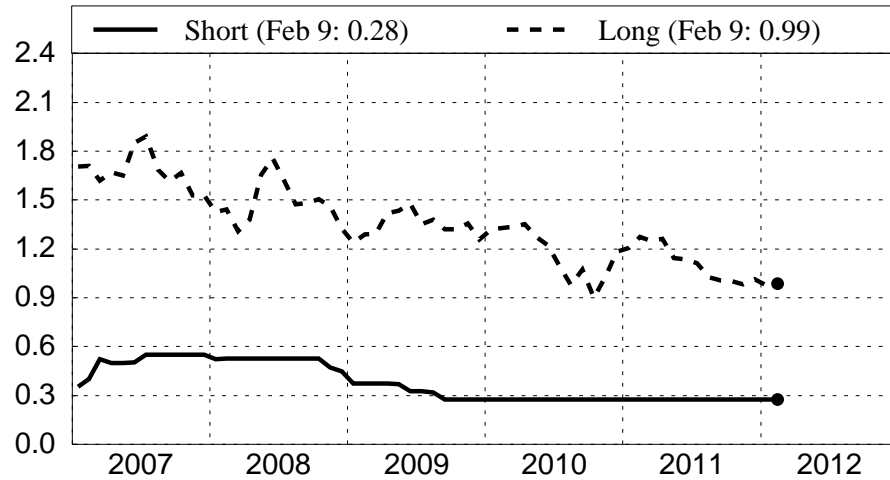


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: National Sources

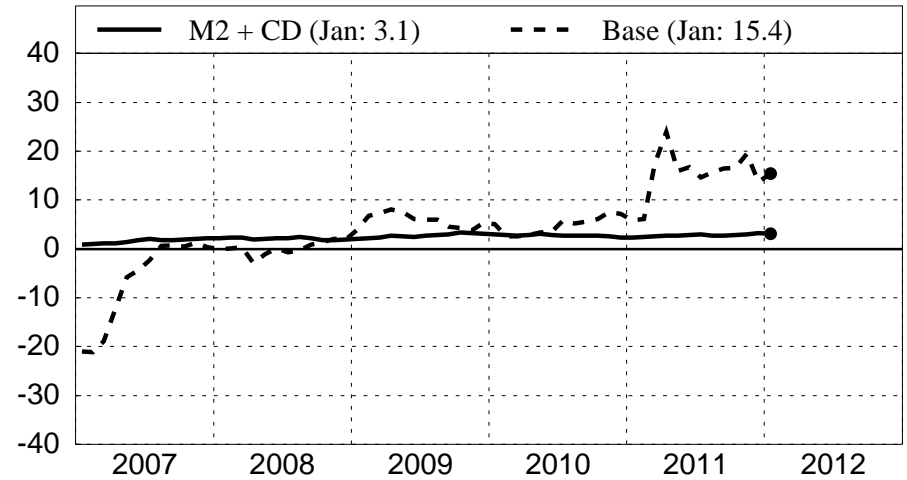
JAPAN

Financial Indicators

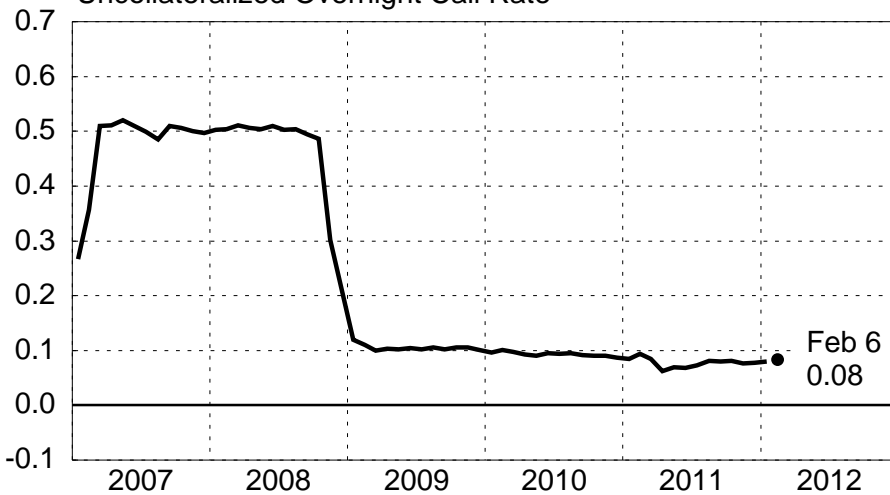
Short-Term and Long-Term Interest Rates
3-Month CD Rate, 10-year Government Bond Rate



Money Growth
Percent change over year-ago levels



Monetary Policy
Uncollateralized Overnight Call Rate



Stock Market Index
Tokyo Stock Exchange Topix

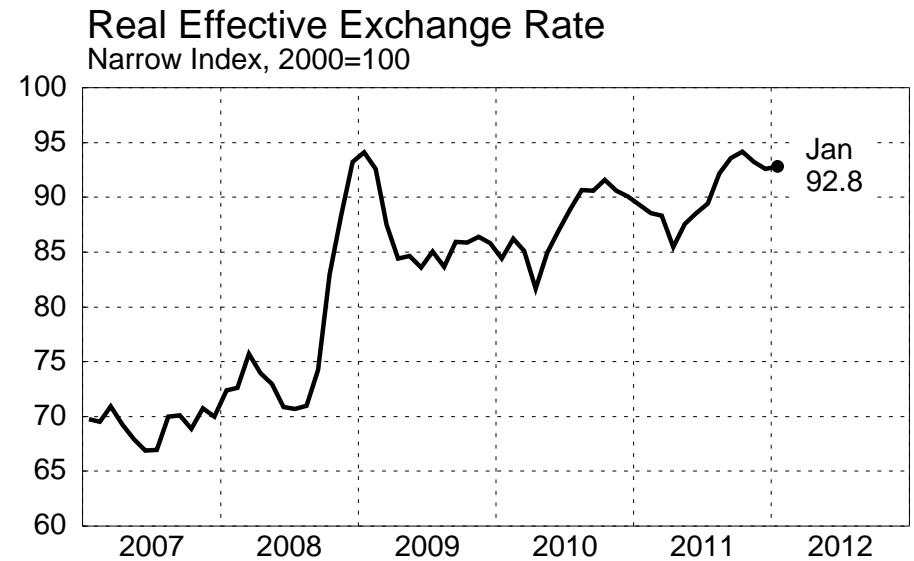
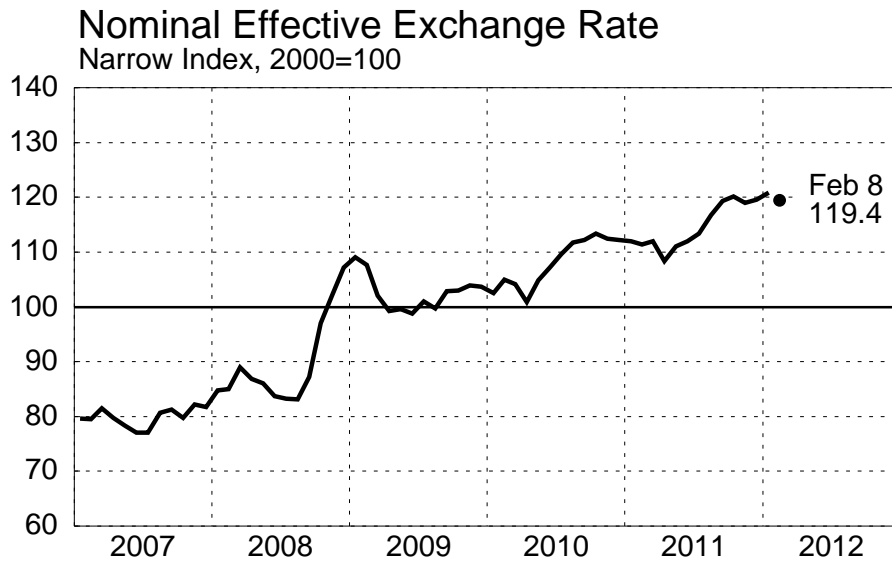
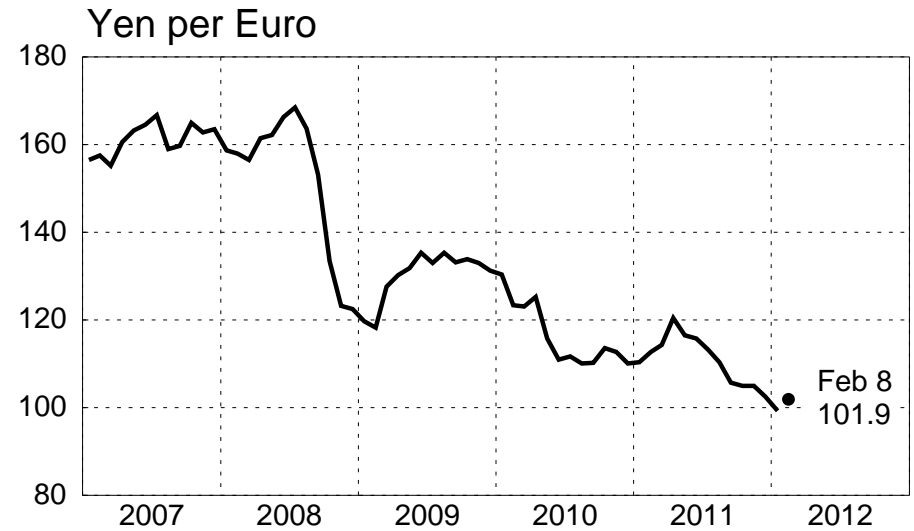


Source: National Sources

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Exchange Rates



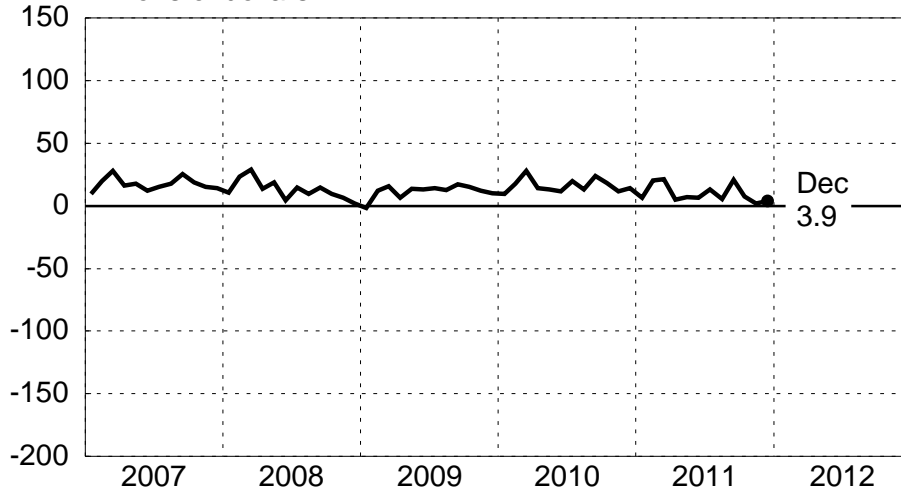
Source: Haver

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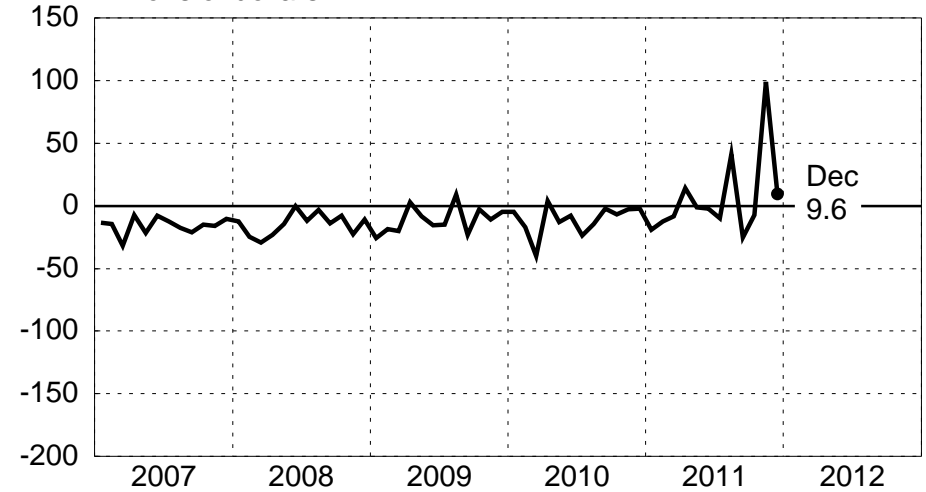
Japan

Balance of Payments

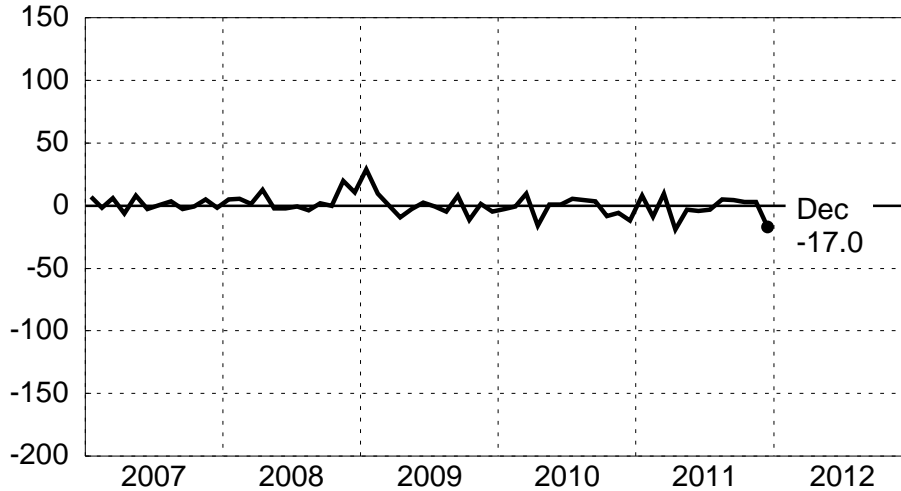
Current Account
Billions of dollars



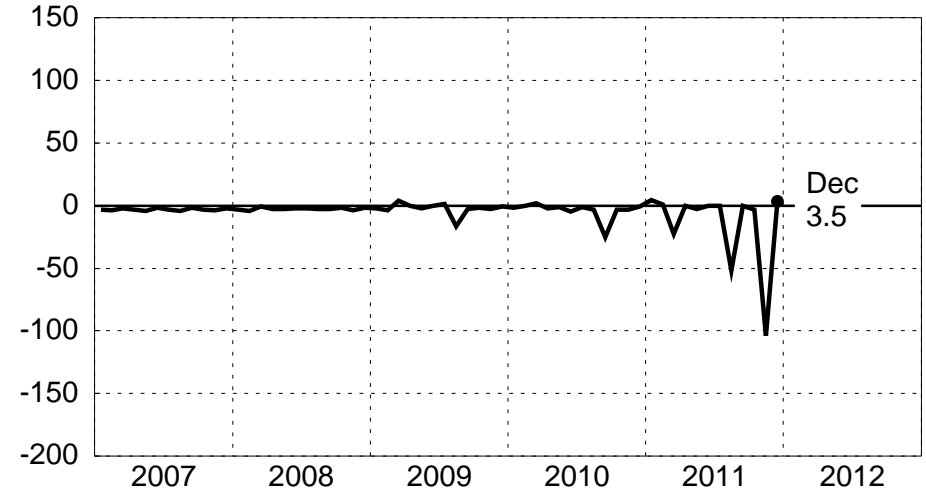
Financial Account
Billions of dollars



Capital Account and Net Errors and Omissions
Billions of dollars



Reserves and Related Items
Billions of dollars



NOTE: Positive values for Financial Account reflects net private capital inflows; Negative values for Reserves reflect purchases of assets by domestic monetary authorities
Source: National Sources, Current Account + Financial Account + Capital Account + Net Errors and Omission + Reserves=0

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