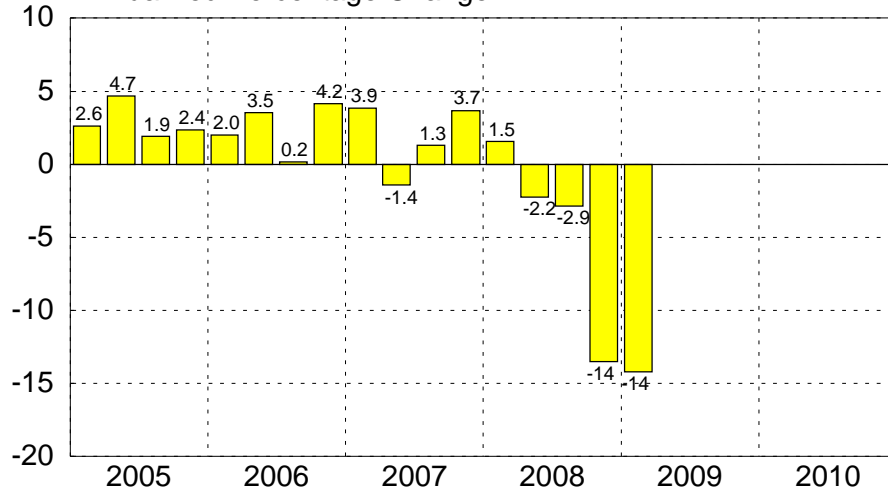


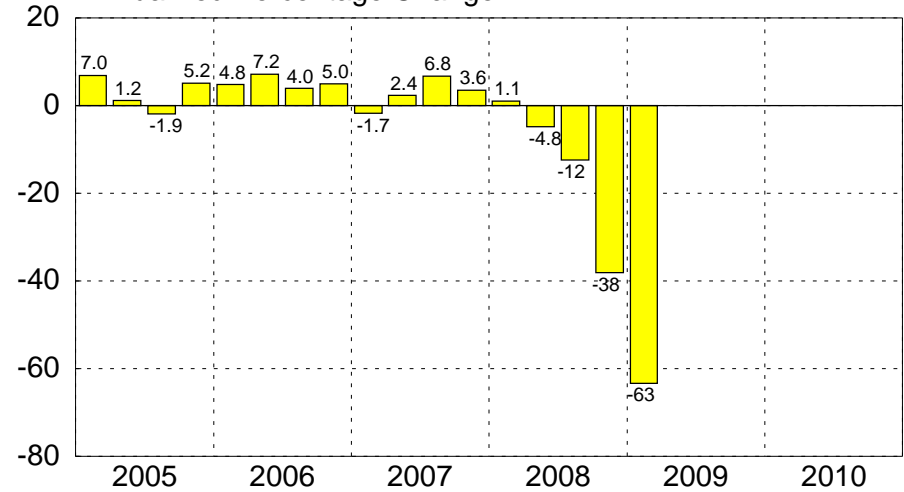
JAPAN

Output Indicators

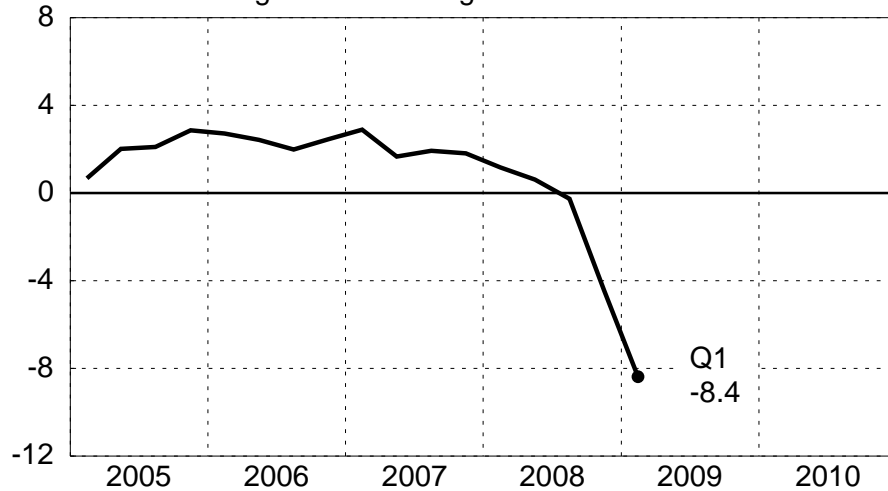
GDP Growth
Annualized Percentage Change



Industrial Production
Annualized Percentage Change



GDP Growth
Percent Change Over Year-Ago Level



Industrial Production
Percent Change Over Year-Ago Level

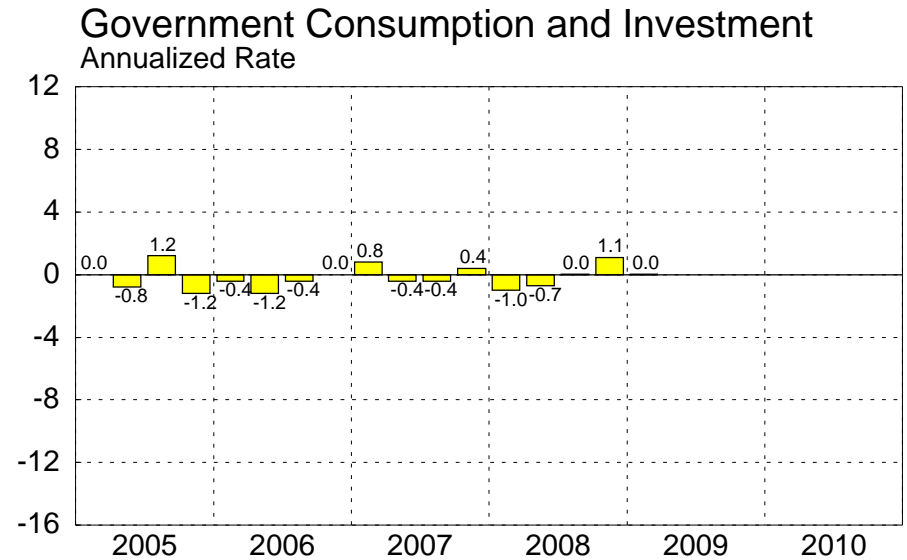
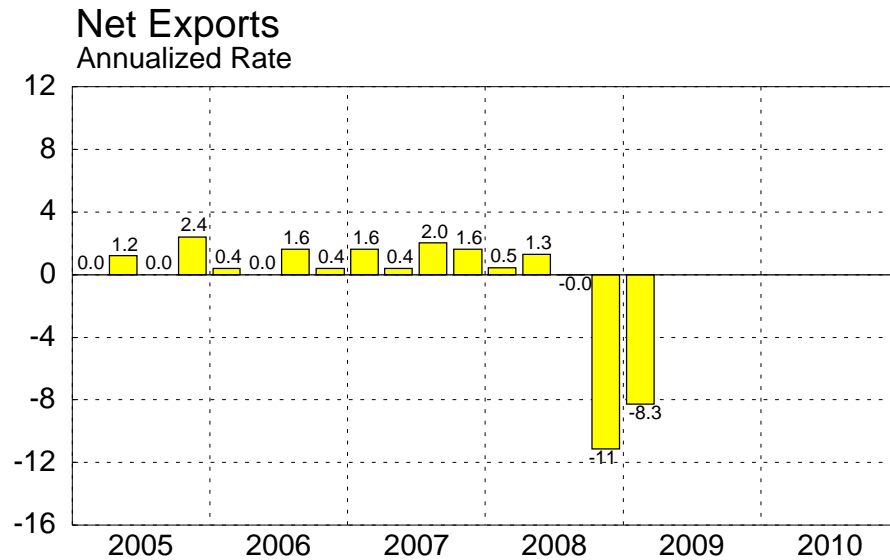
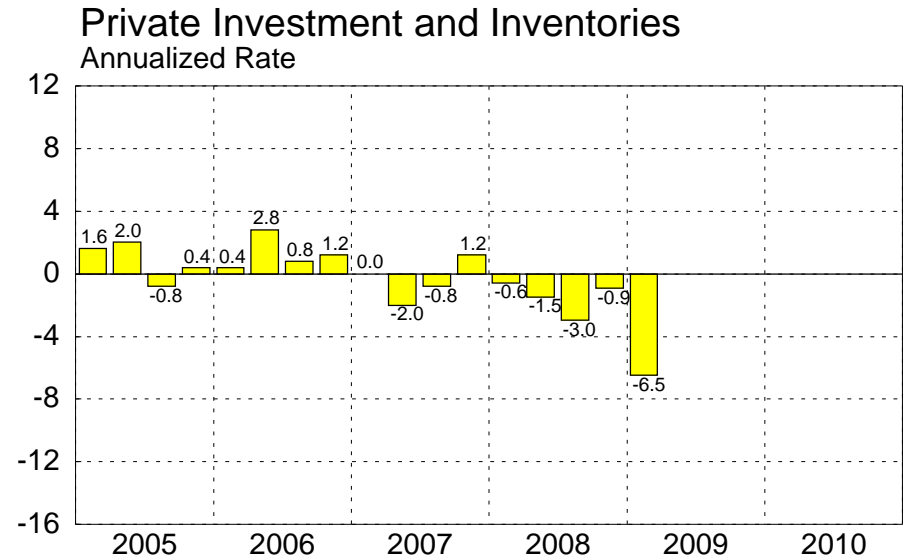
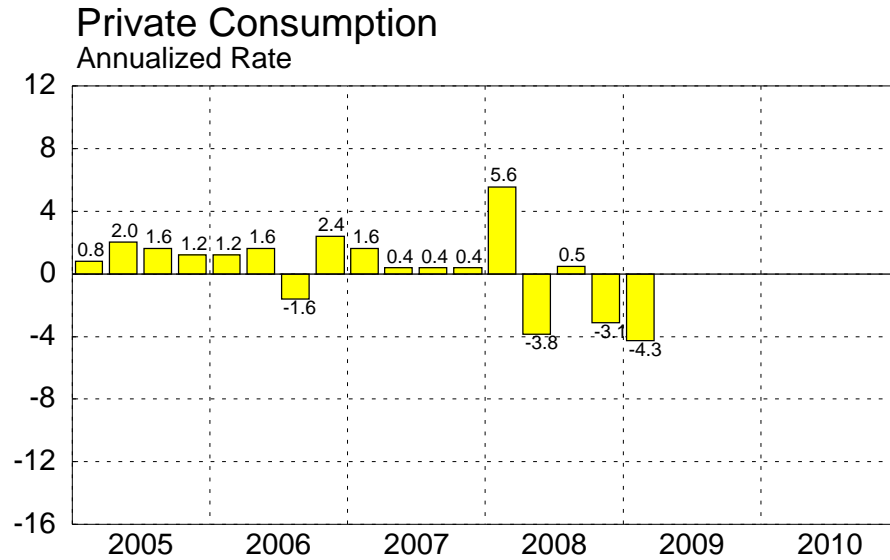


Source: National Sources

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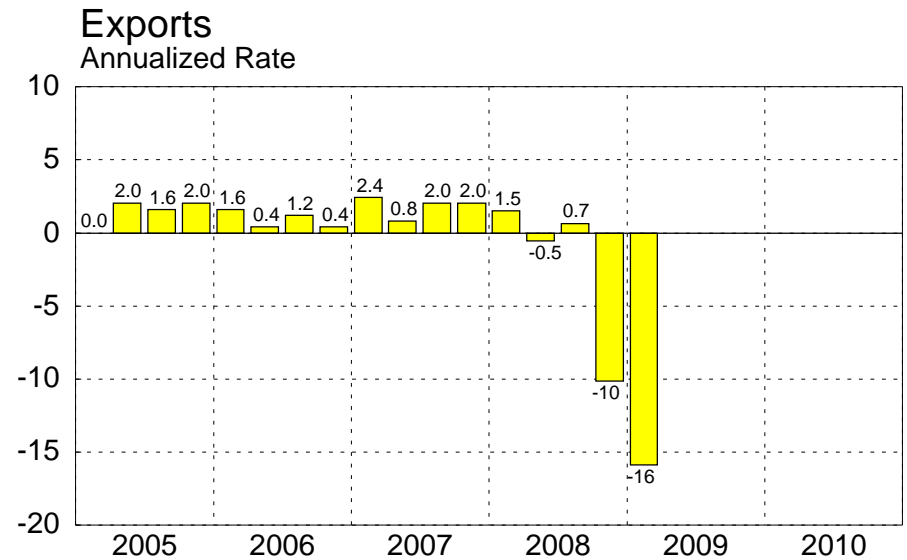
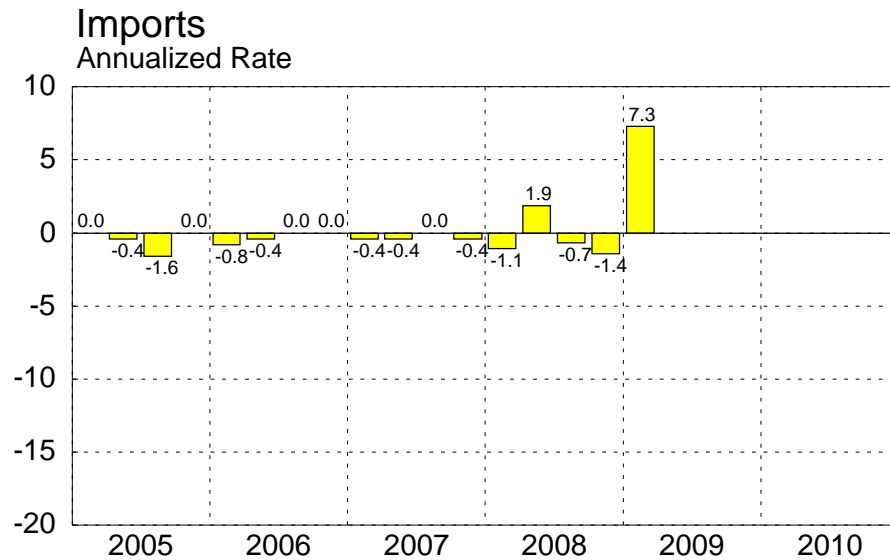
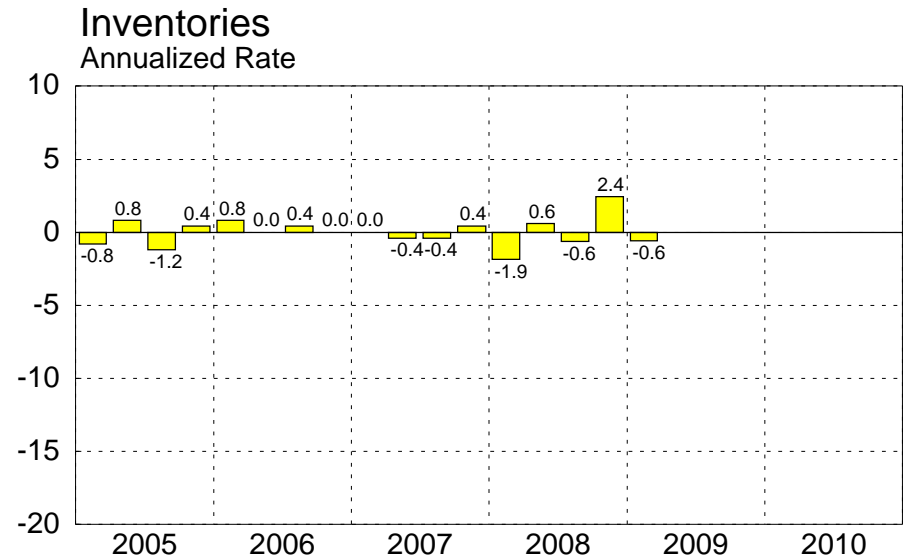
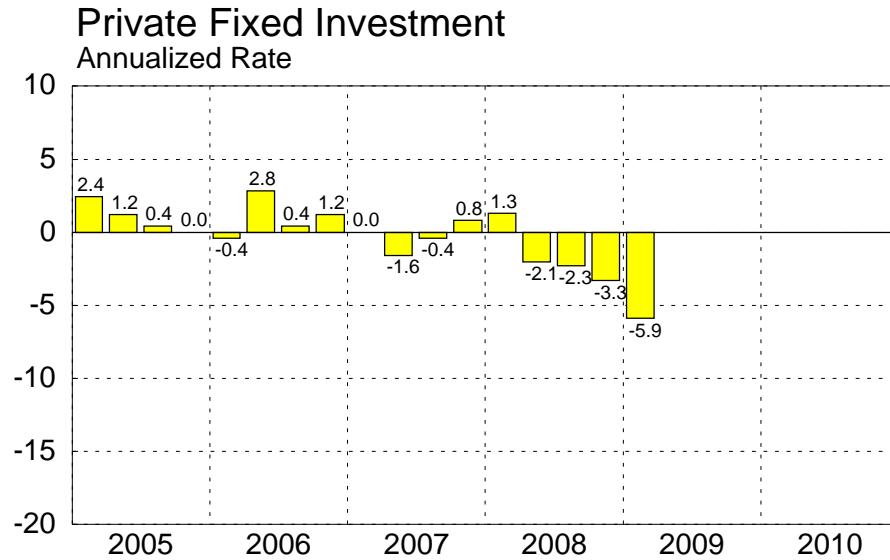
Contribution to GDP Growth (1)



NOTE: Private Investment and Inventories includes Government Inventories. Lack of precision in underlying data means contribution may not add up to total GDP growth.
 Source: National Sources

JAPAN

Contribution to GDP Growth (2)



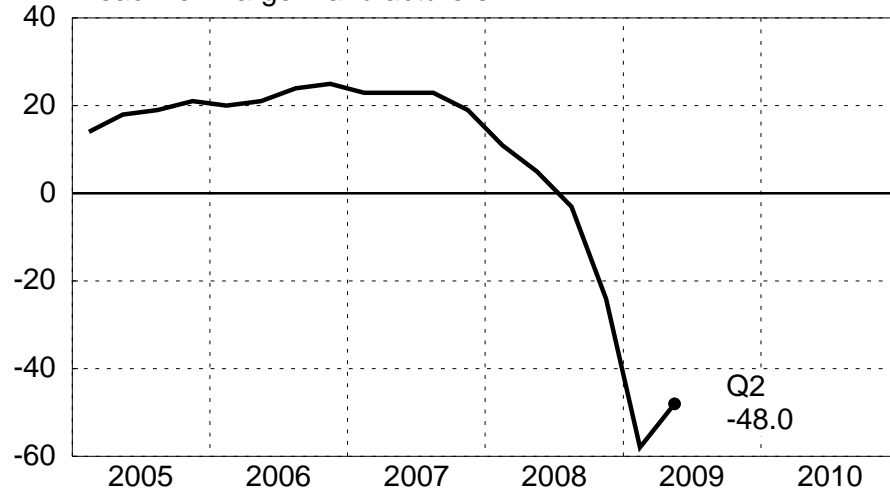
NOTE: Lack of precision in underlying data means contribution may not add up to total GDP growth.
Source: National Sources

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Growth Indicators

Tankan Survey

Headline - Large Manufacturers



Manufacturing, Machinery and Equipment Shipments

Percent Change Over Year-Ago Level (SA)



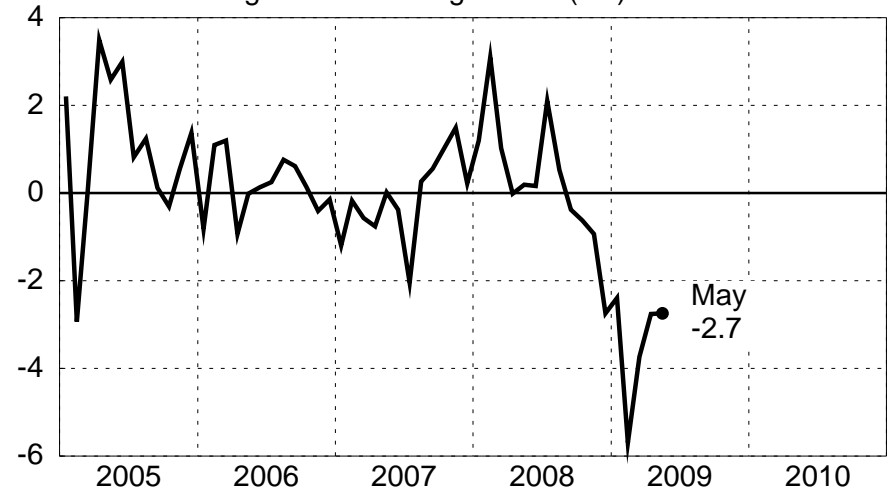
Core Machinery Orders

Percent Change Over Year-Ago Level (SA)



Retail Sales

Percent Change Over Year-Ago Level (SA)



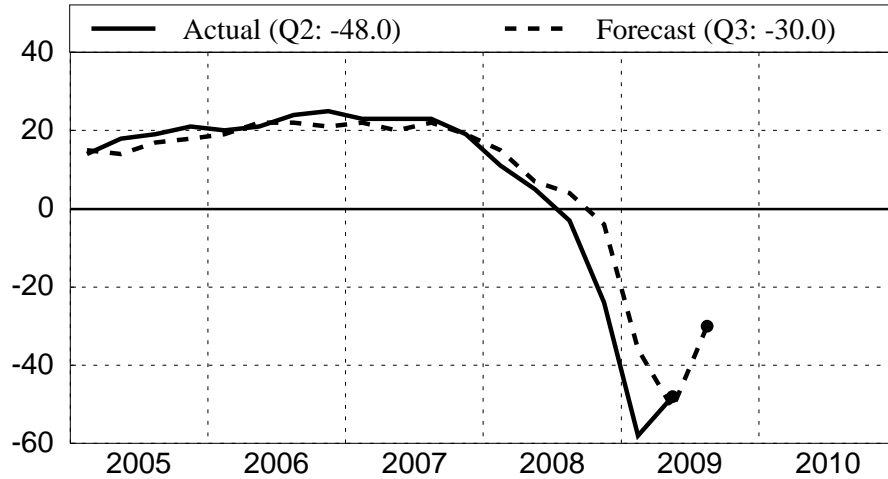
Source: National Sources

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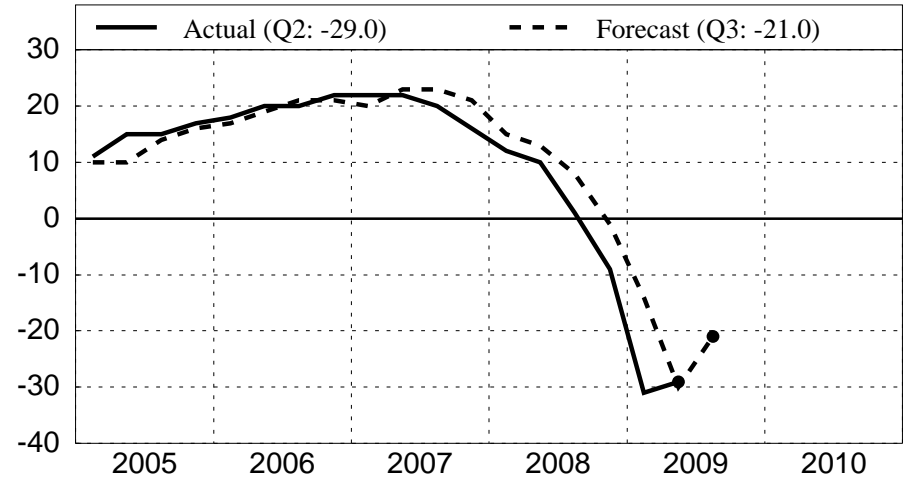
JAPAN

Tankan Survey Results

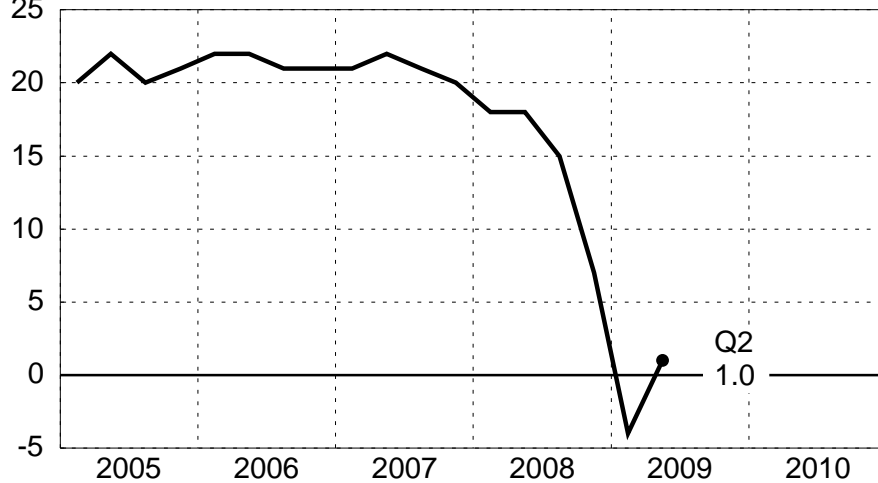
Business Conditions: Large, Manufacturing
Net Percentage 'Favorable' responses



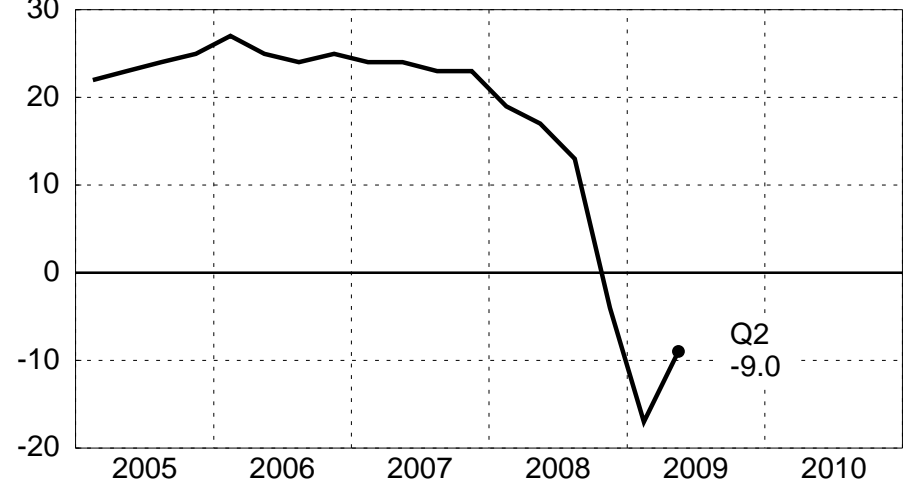
Business Conditions: Large, Non-Manufacturing
Net Percentage 'Favorable' responses



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



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

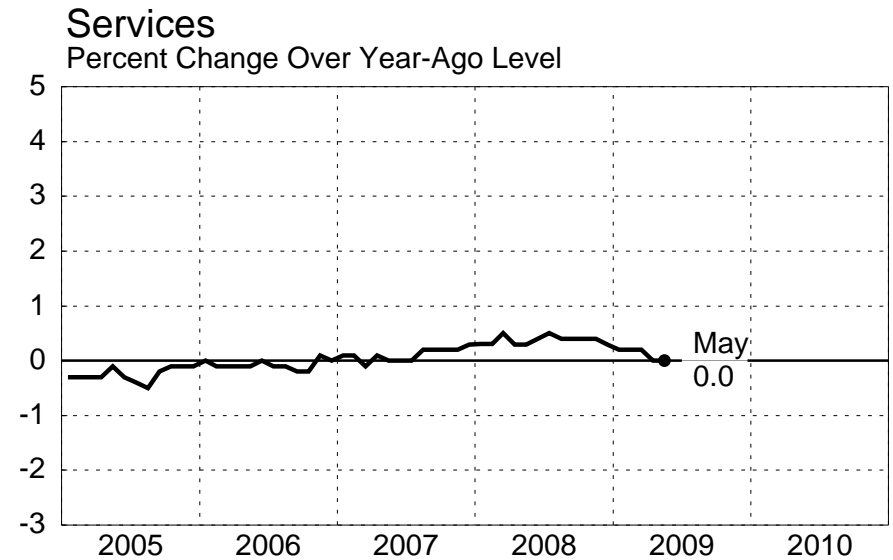
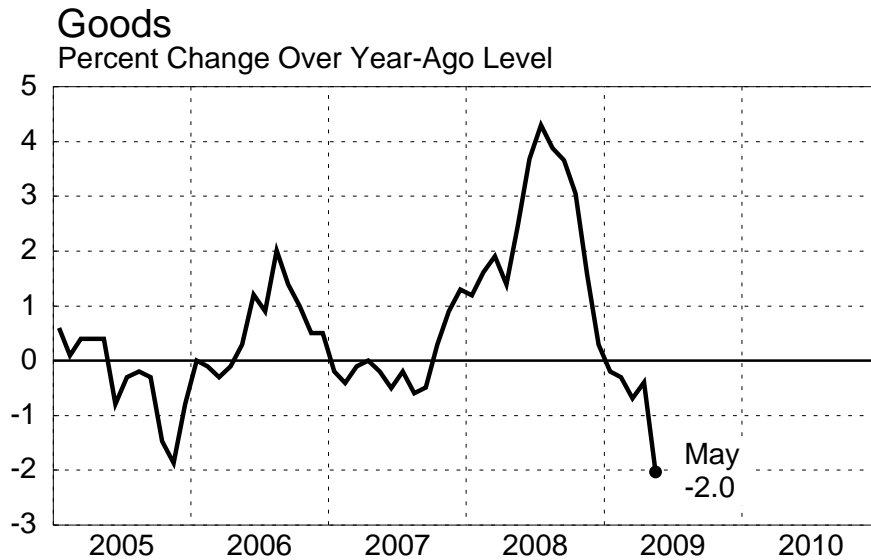
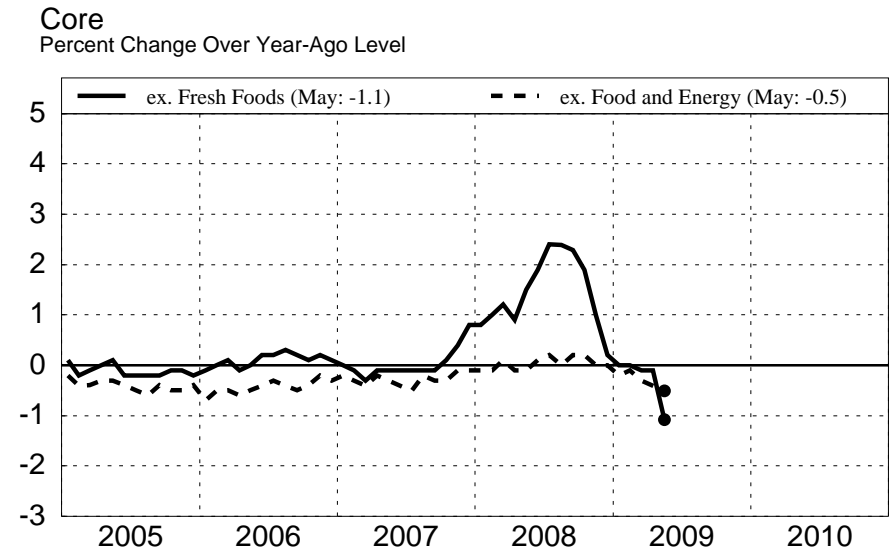
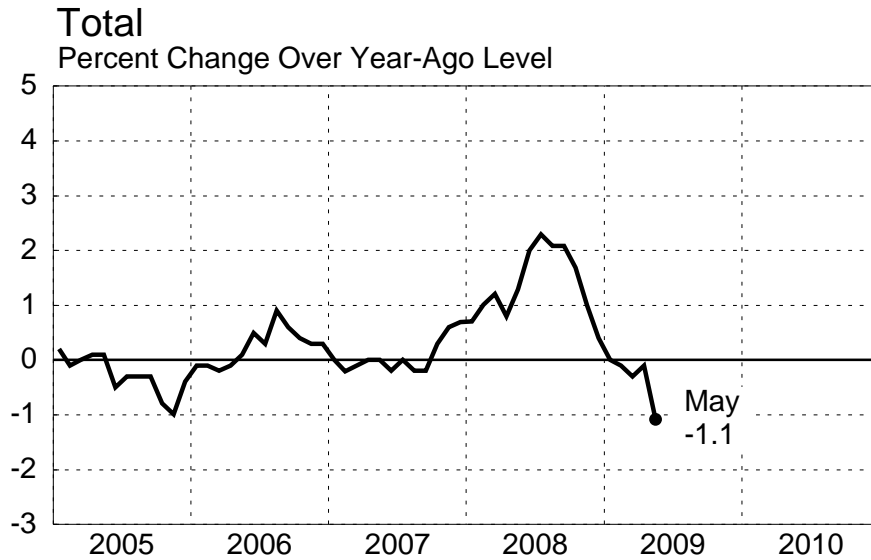


Source: National Sources

July 3, 2009

JAPAN

Consumer Price Index

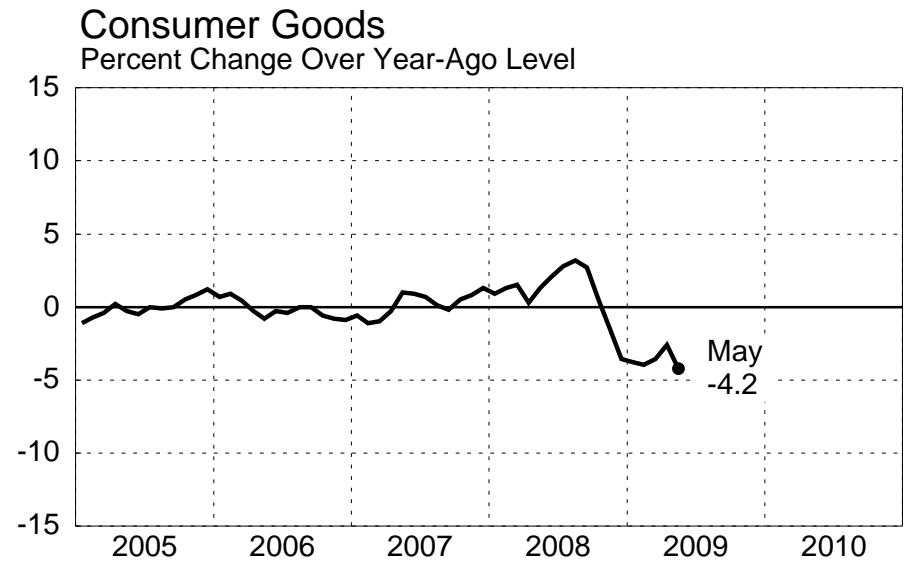
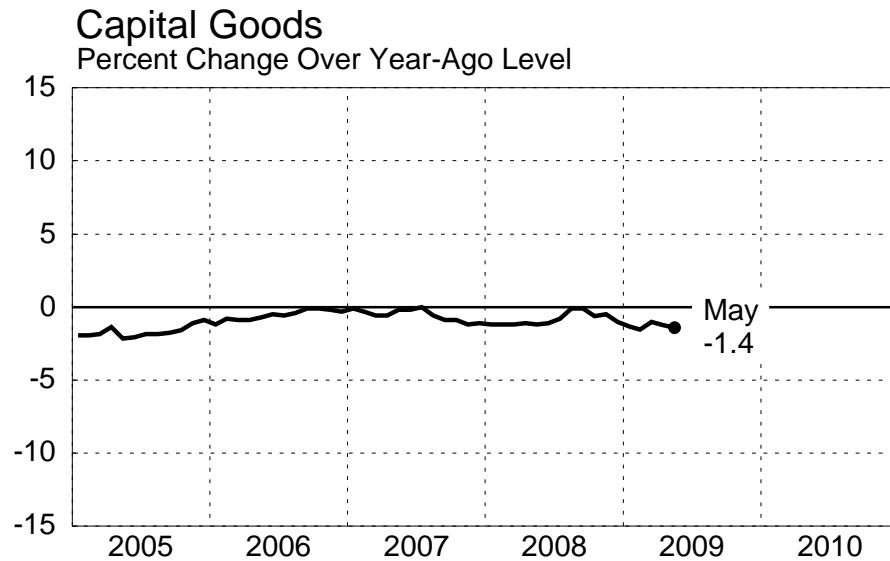
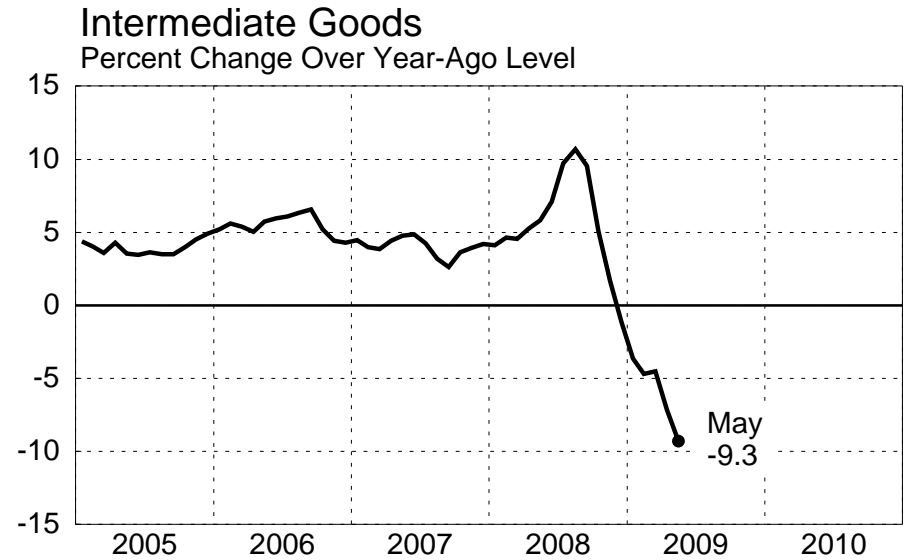
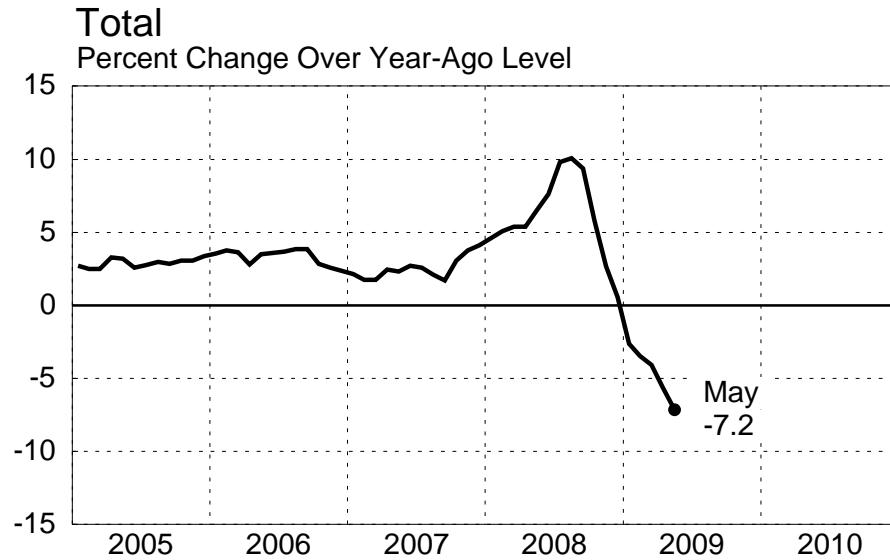


Source: National Sources

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Producer Price Index



Source: National Sources

July 3, 2009

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Employment and Wages



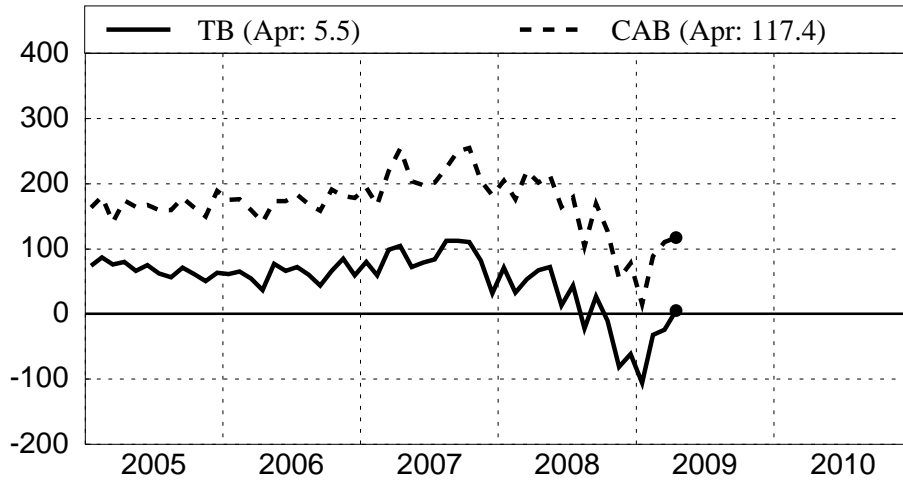
Source: National Sources

July 3, 2009

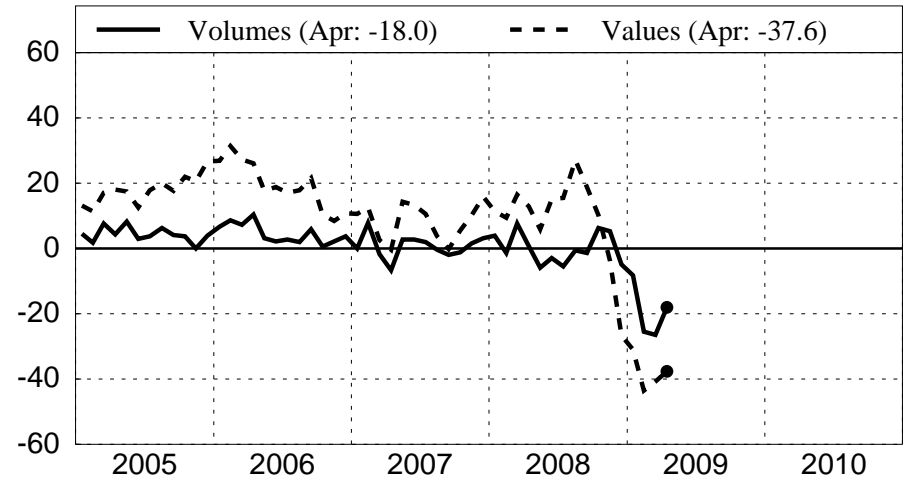
JAPAN

Trade Indicators

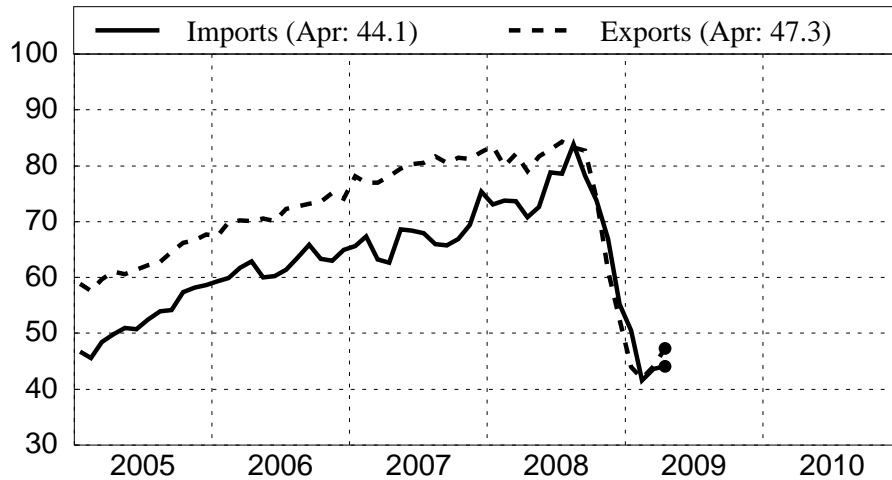
Trade and Current Account Balances
In Billions of Dollars, annualized



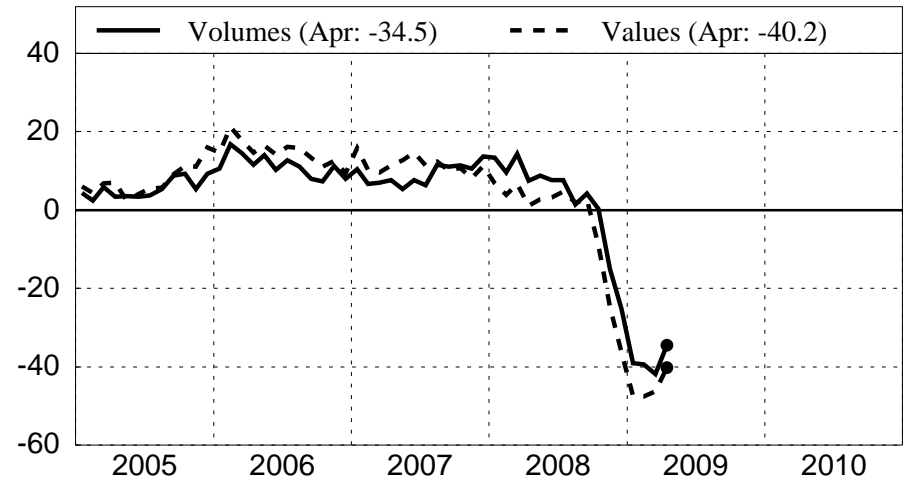
Merchandise Imports
Percent Change Over Year-Ago Level



Merchandise Trade
In Trillions of Yen, annualized



Merchandise Exports
Percent Change Over Year-Ago Level

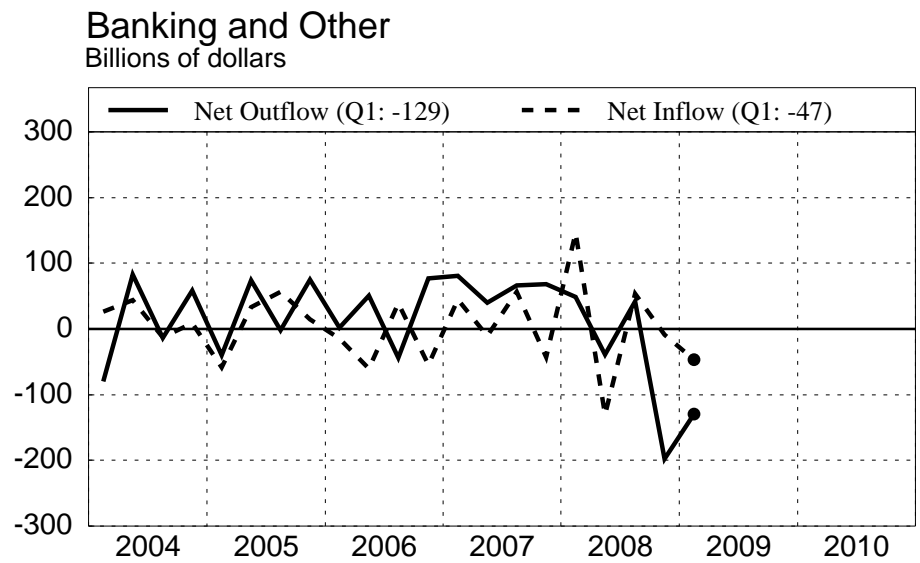
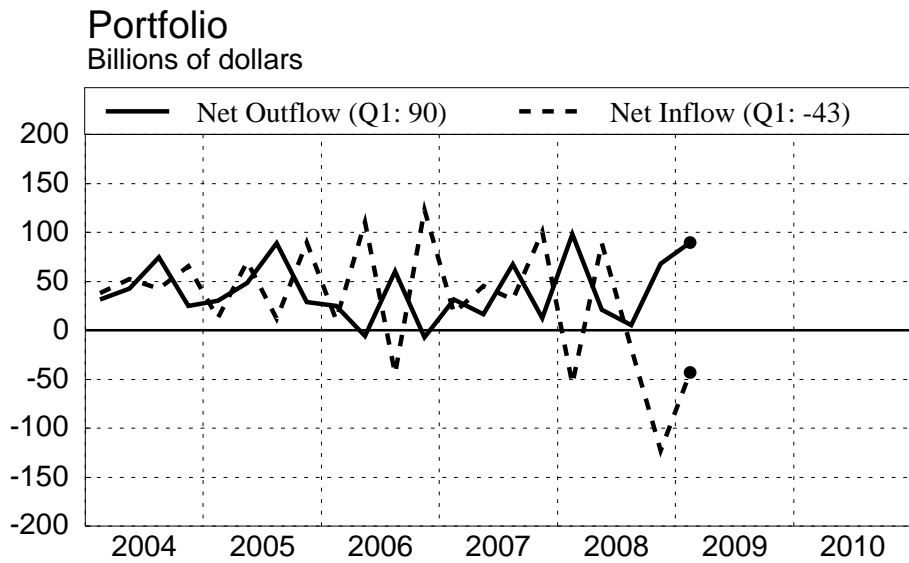
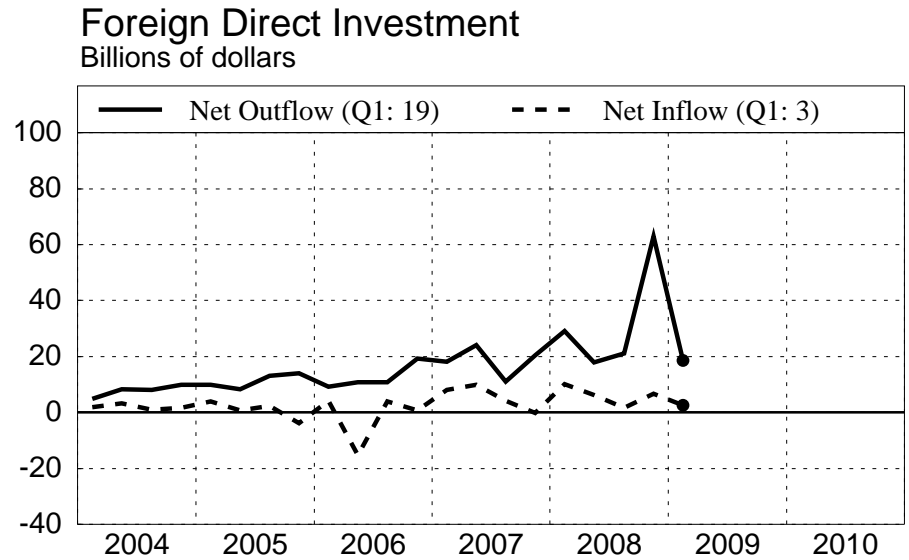
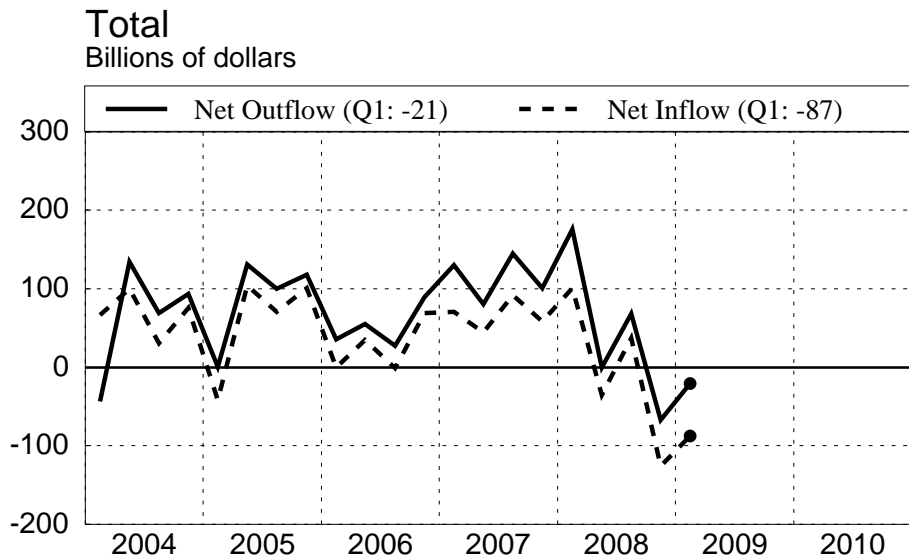


Source: National Sources

July 3, 2009

JAPAN

Financial Flows In and Out of Japan (1)



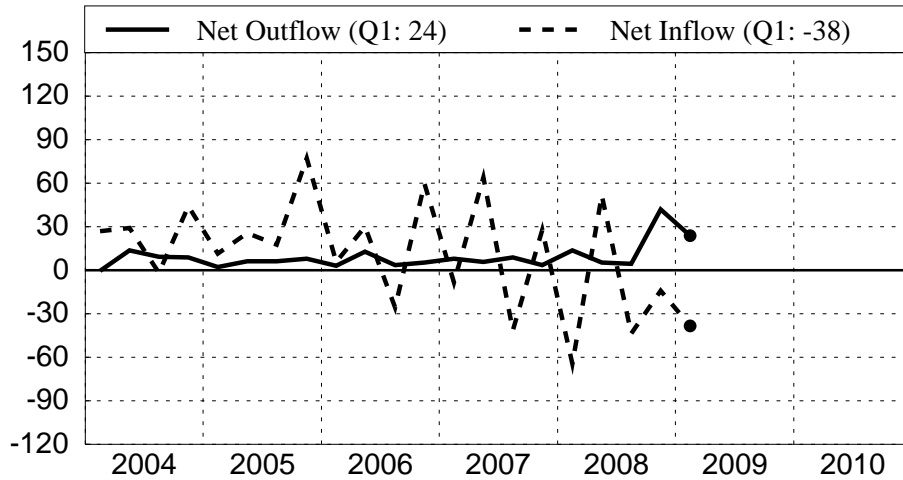
NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: National Sources

JAPAN

Financial Flows In and Out of Japan (2)

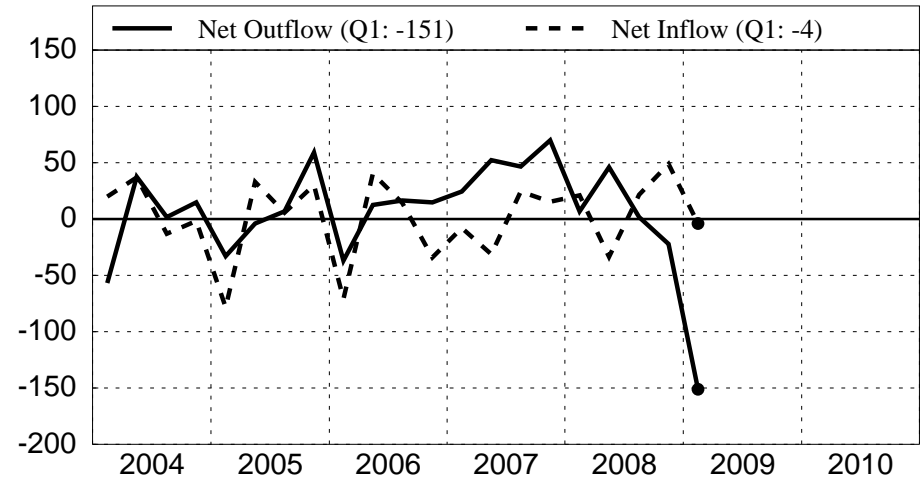
Portfolio: Equity Securities

Billions of dollars



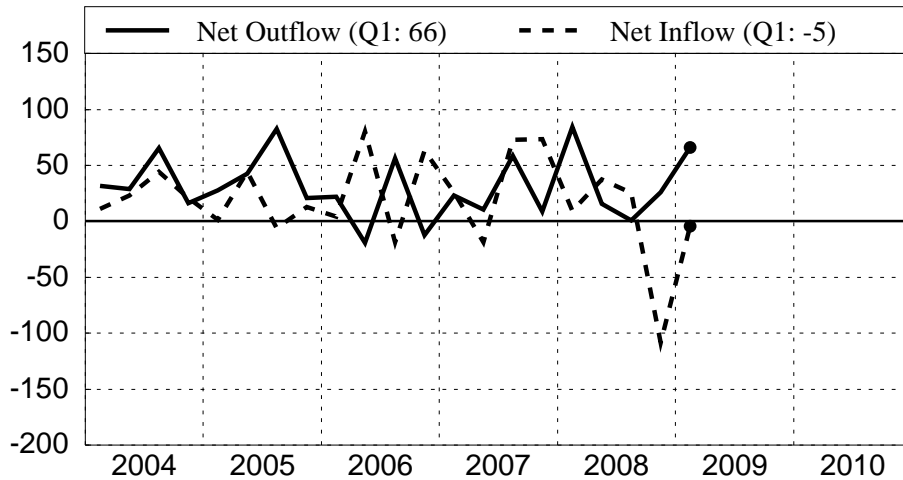
Banking

Billions of dollars



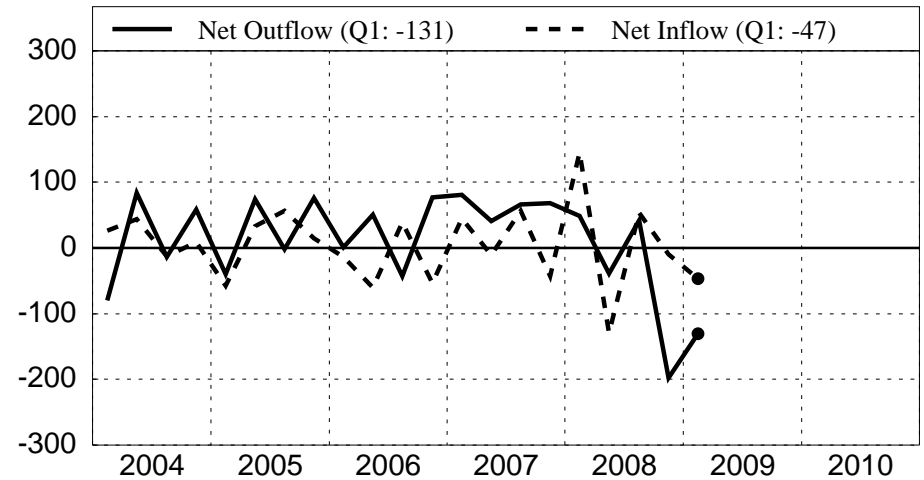
Portfolio: Debt Securities

Billions of dollars



Other

Billions of dollars

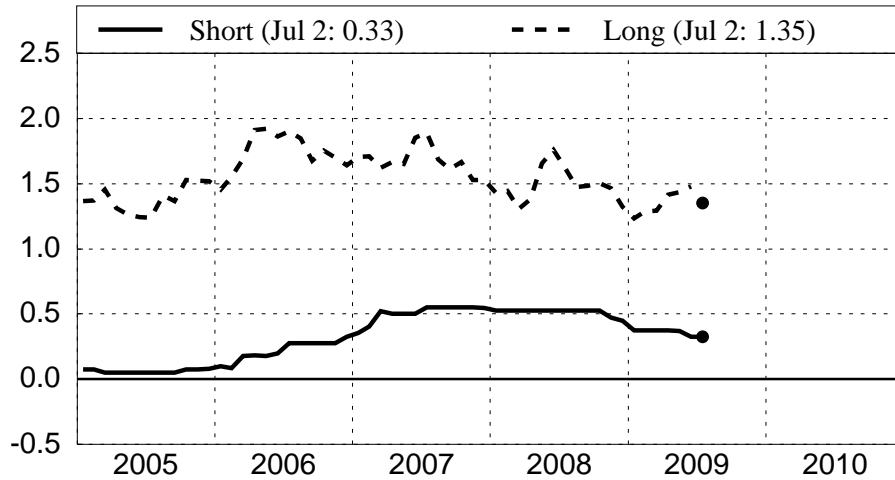


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: National Sources

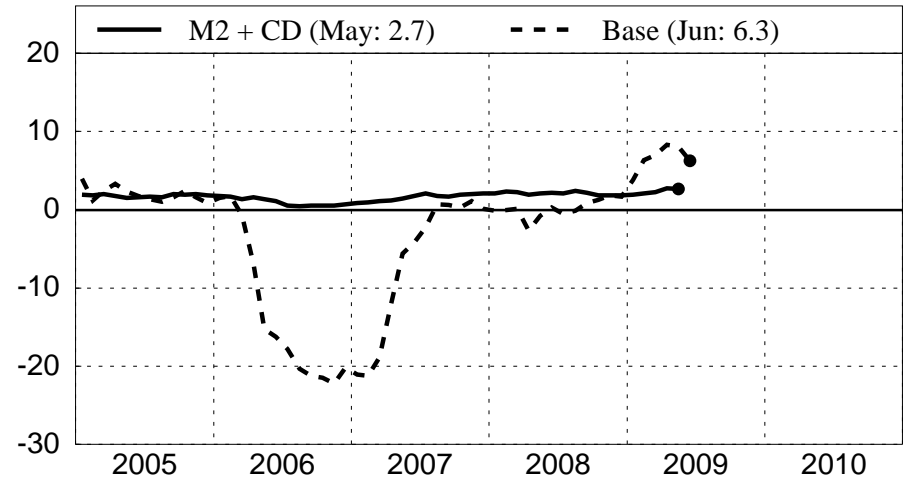
JAPAN

Financial Indicators

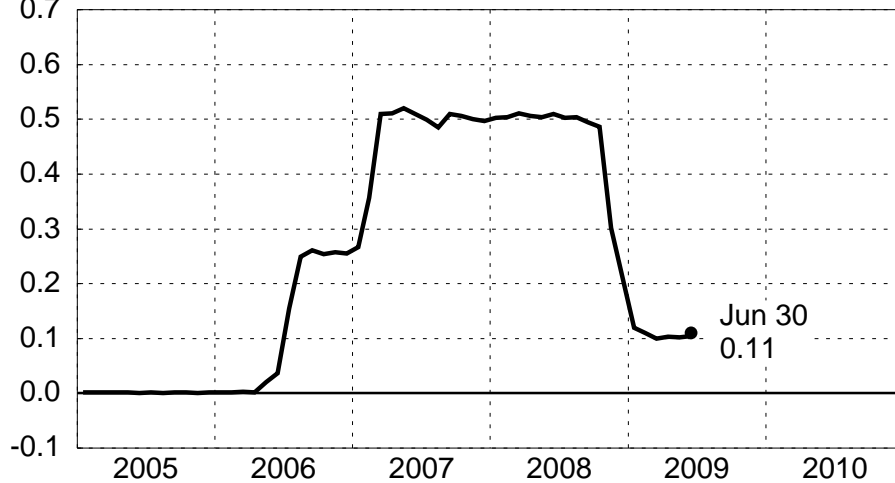
Short-Term and Long-Term Interest Rates
3-Month CD Rate, 10-year Government Bond Rate



Money Growth
Percent change over year-ago levels



Monetary Policy
Uncollateralized Overnight Call Rate



Stock Market Index
Tokyo Stock Exchange Topix

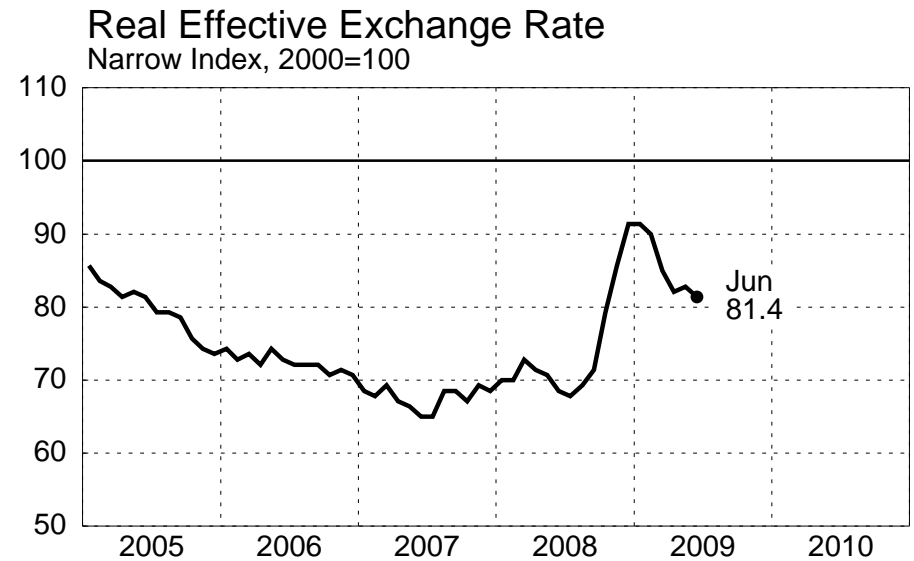
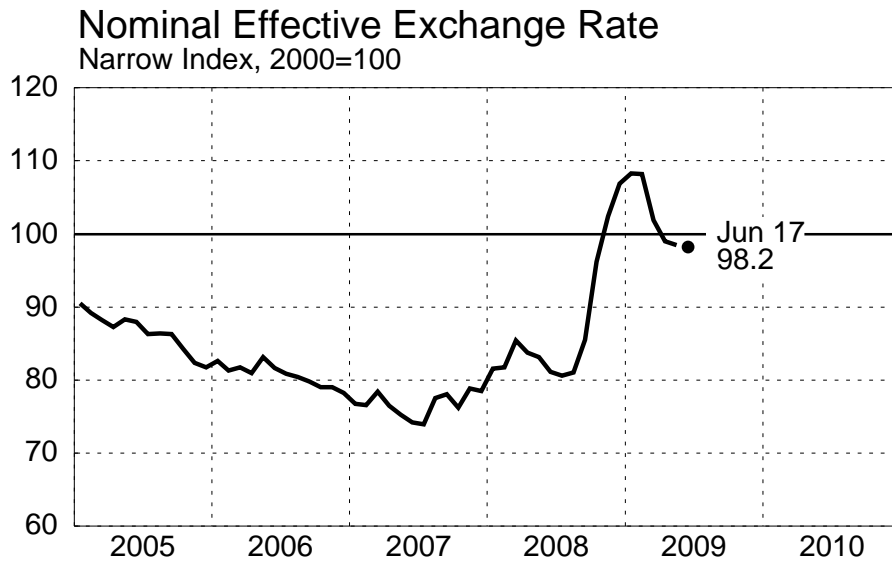
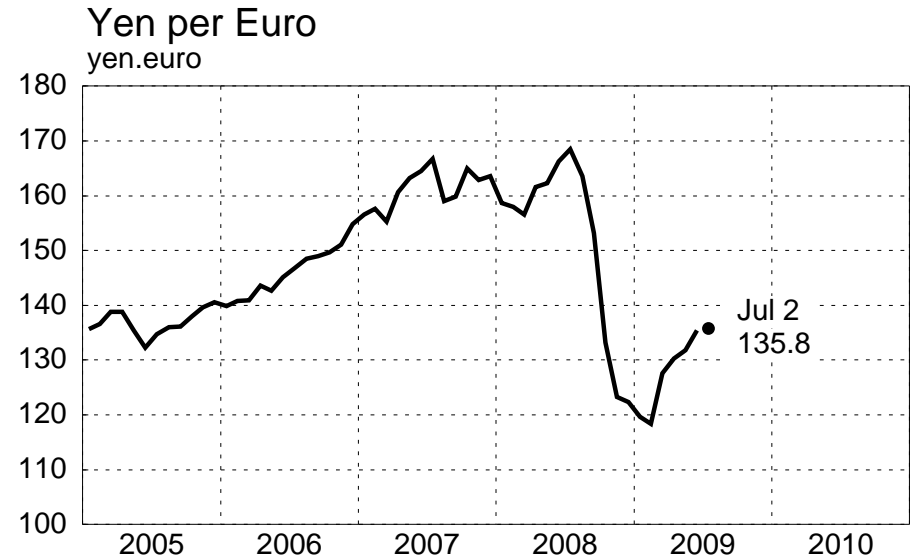
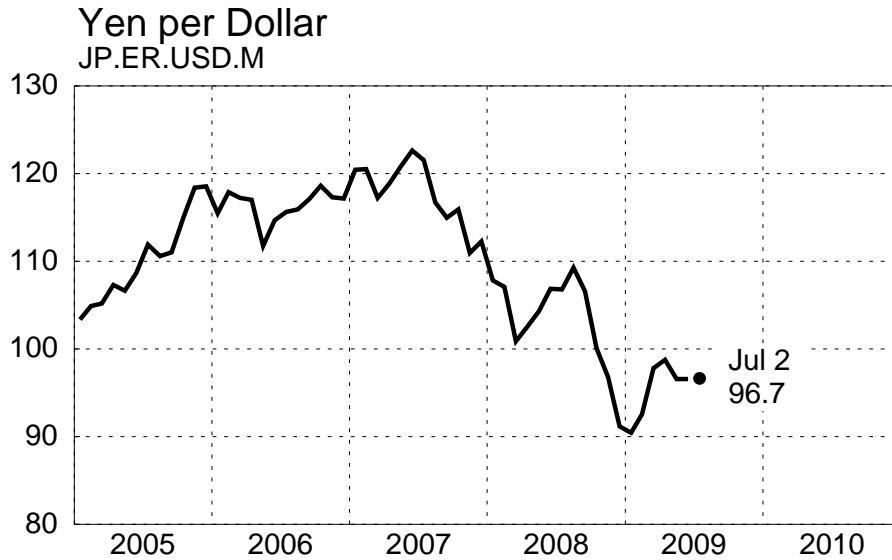


Source: National Sources

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JAPAN

Exchange Rates

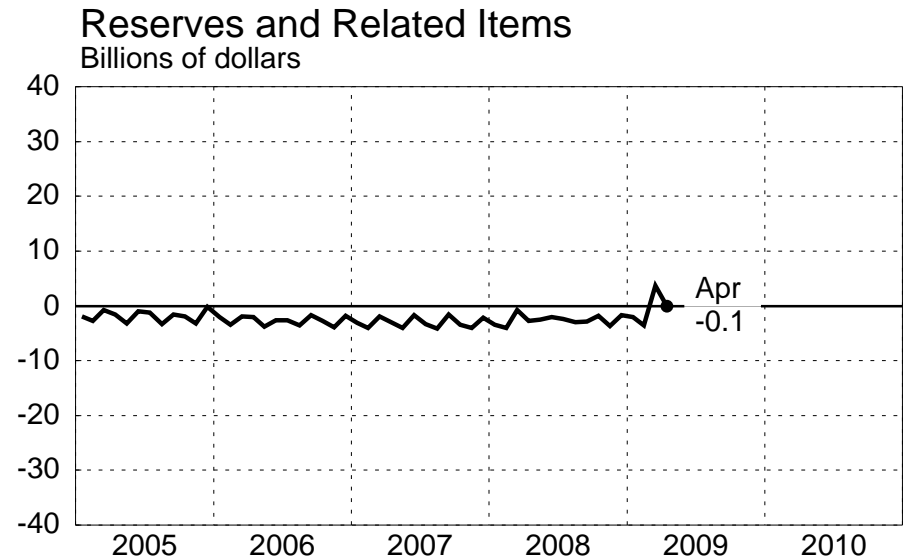
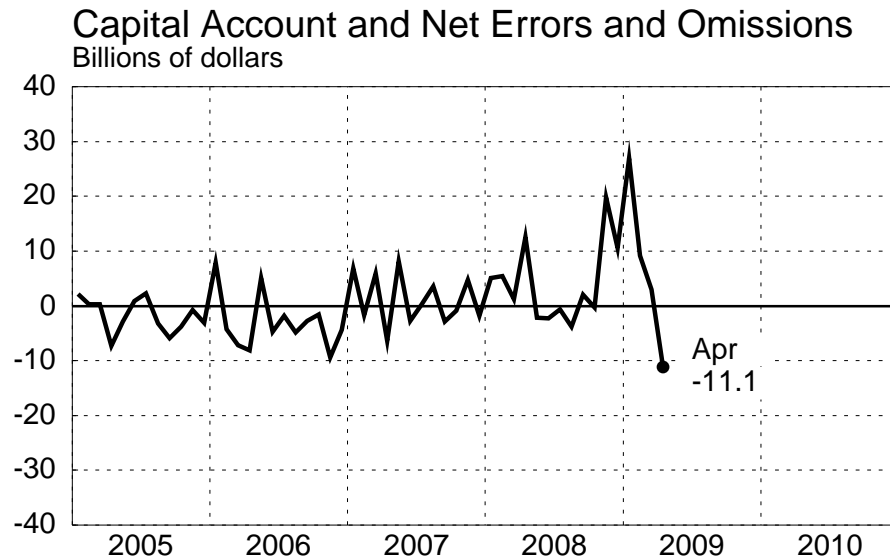
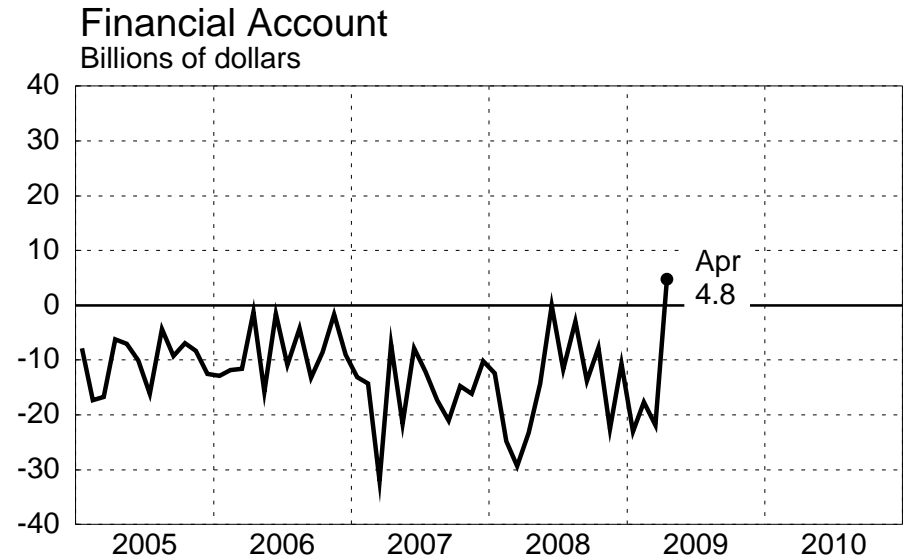
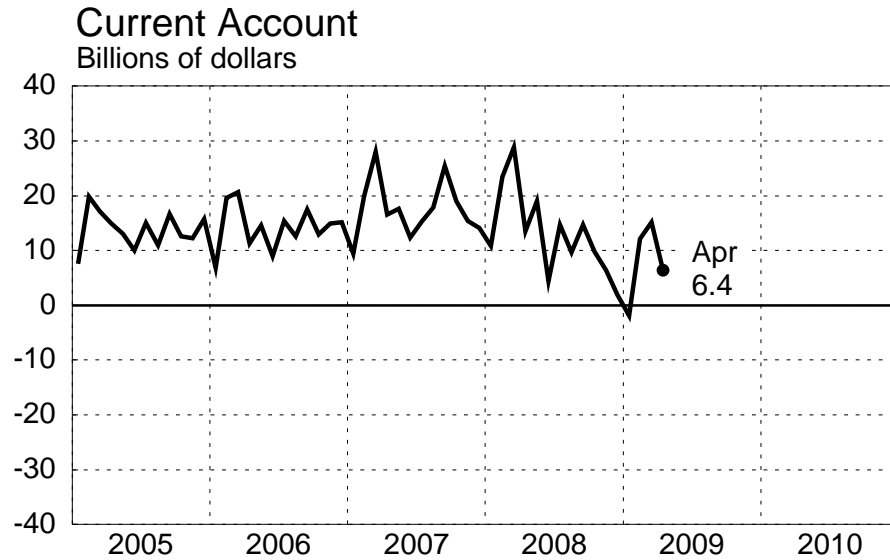


Source: National Sources

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Japan

Balance of Payments



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