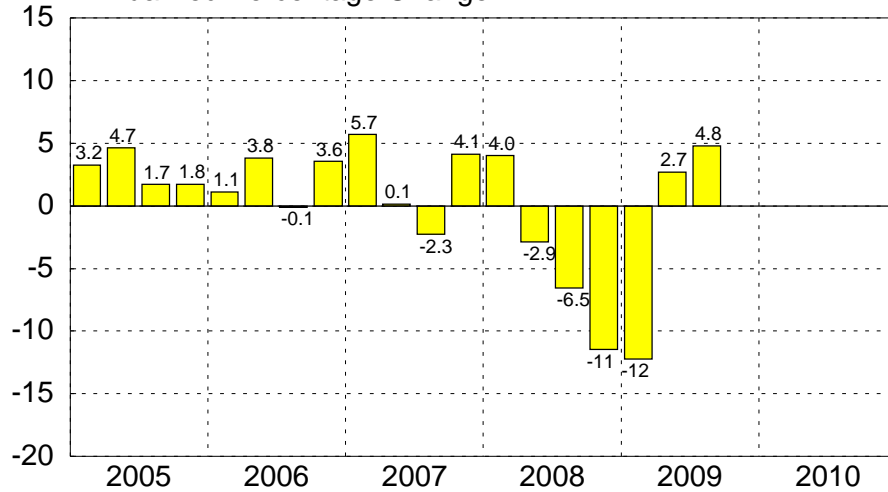


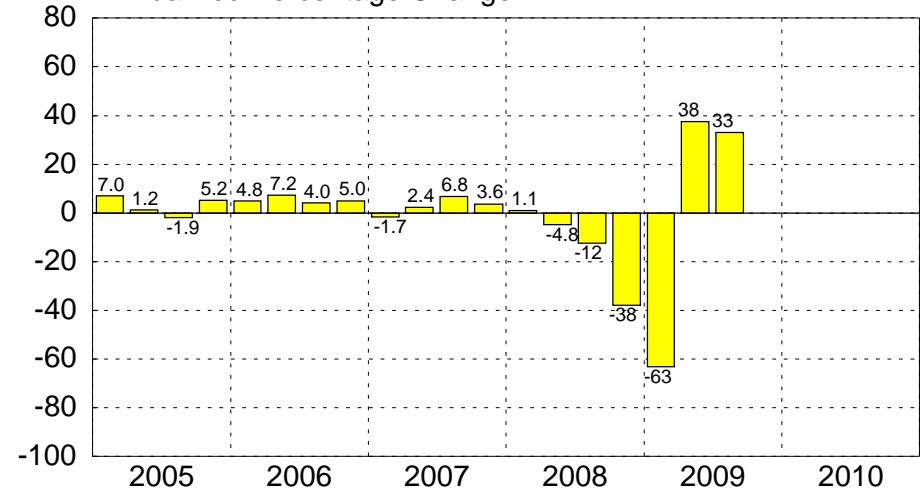
JAPAN

Output Indicators

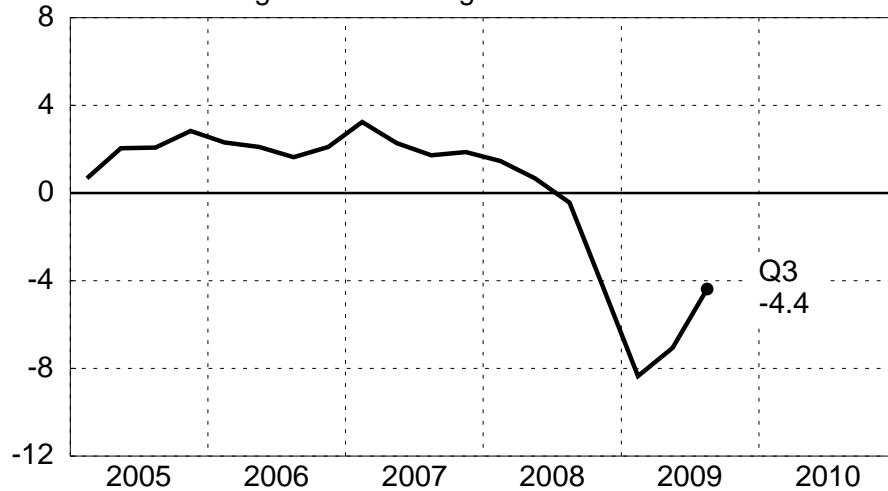
GDP Growth
Annualized Percentage Change



Industrial Production
Annualized Percentage Change



GDP Growth
Percent Change Over Year-Ago Level



Industrial Production
Percent Change Over Year-Ago Level

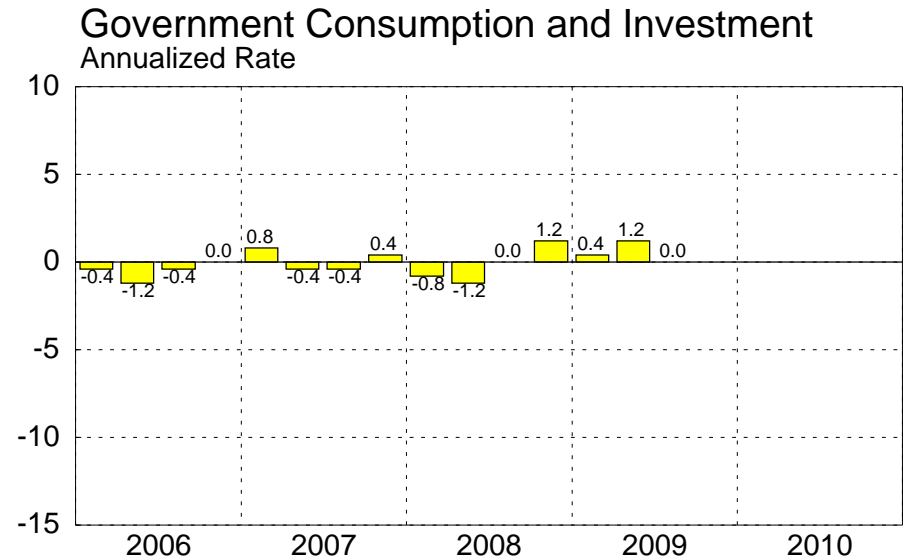
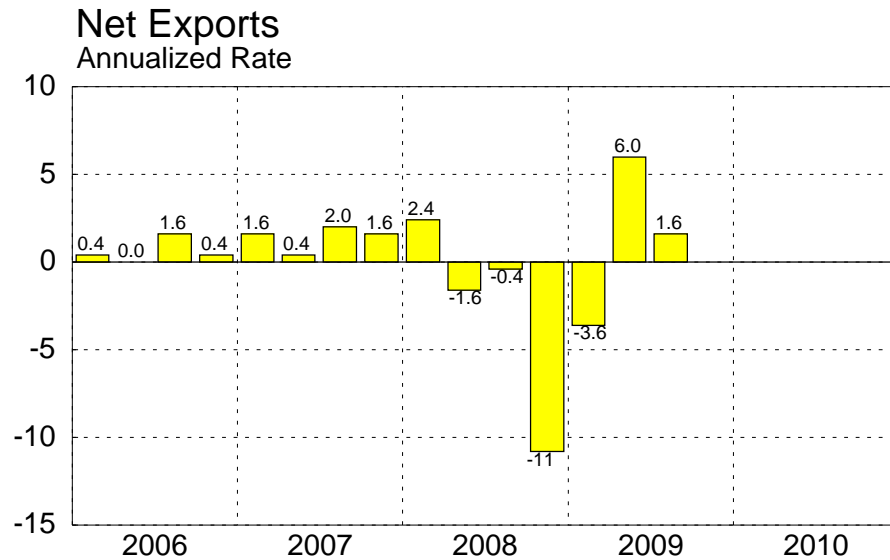
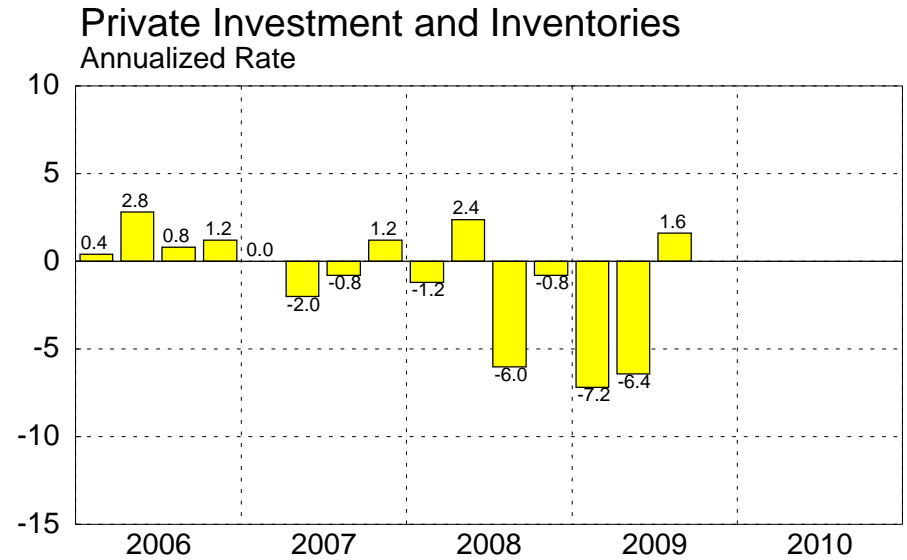
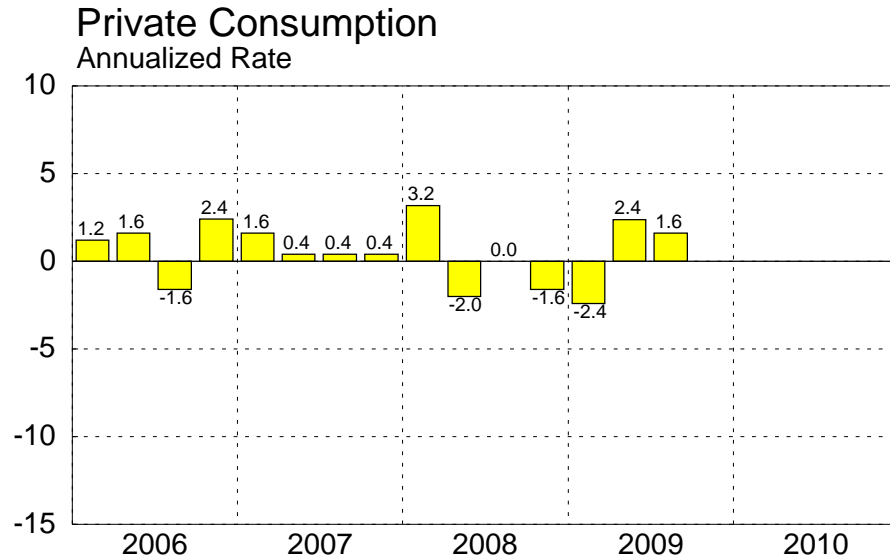


Source: National Sources

November 20, 2009

JAPAN

Contribution to GDP Growth (1)

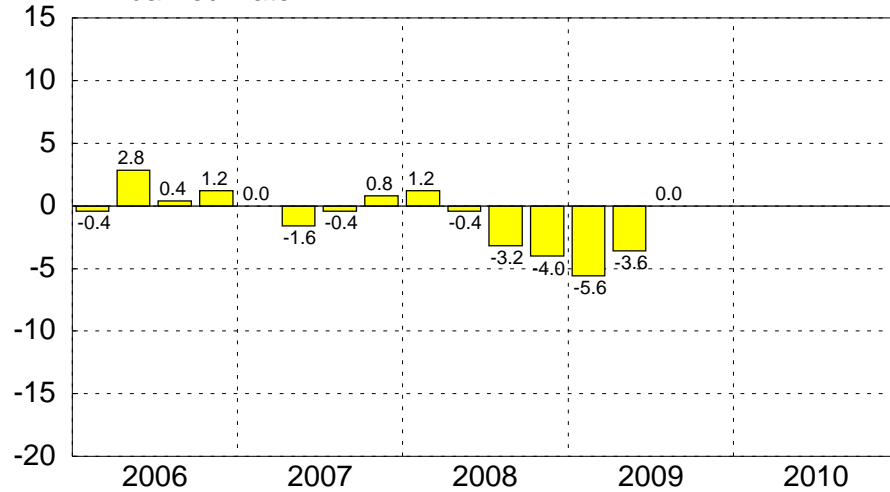


NOTE: Private Investment and Inventories includes Government Inventories.
 Source: BIS and BOJ

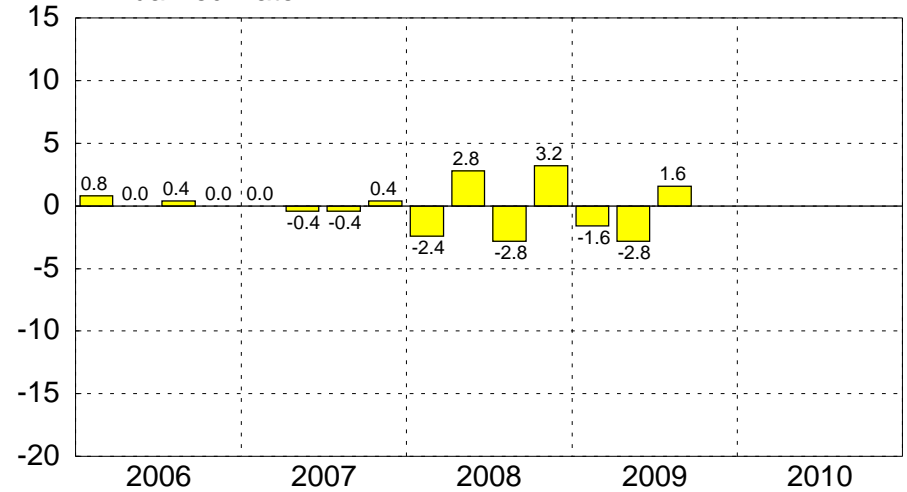
JAPAN

Contribution to GDP Growth (2)

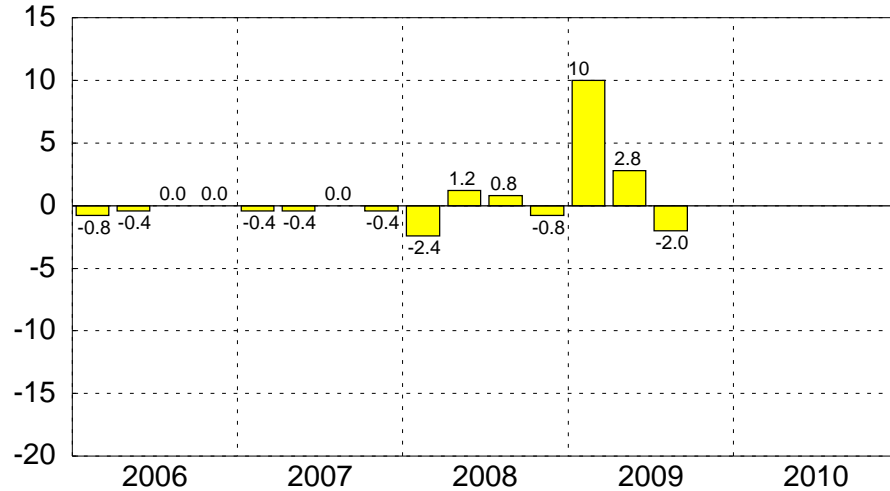
Private Fixed Investment
Annualized Rate



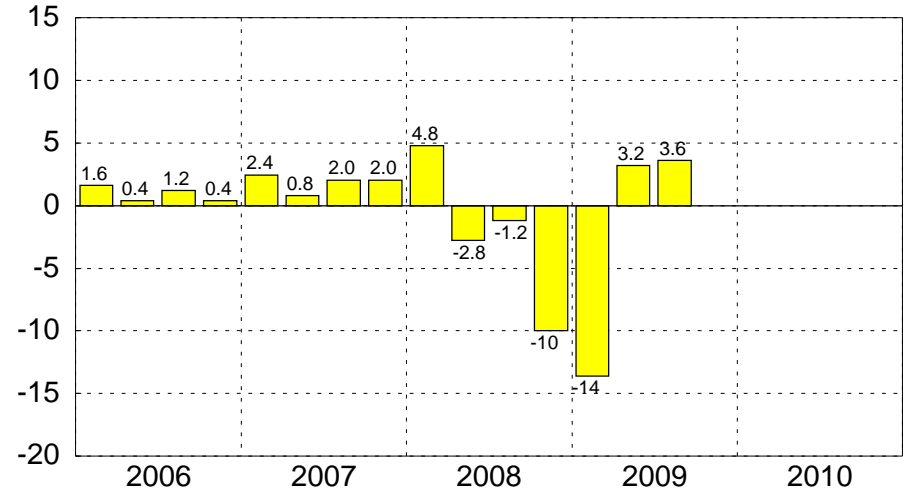
Inventories
Annualized Rate



Imports
Annualized Rate



Exports
Annualized Rate



Source: BIS and BOJ

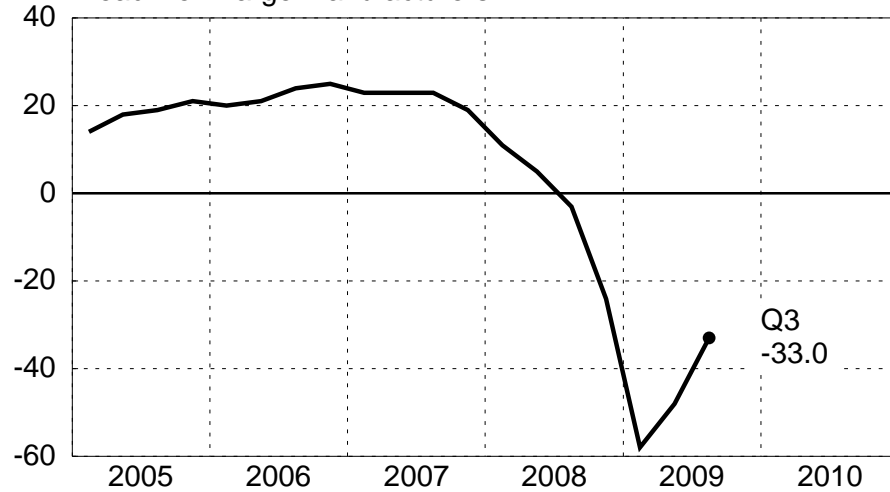
November 20, 2009

JAPAN

Growth Indicators

Tankan Survey

Headline - Large Manufacturers



Manufacturing, Machinery and Equipment Shipments

Percent Change Over Year-Ago Level (SA)



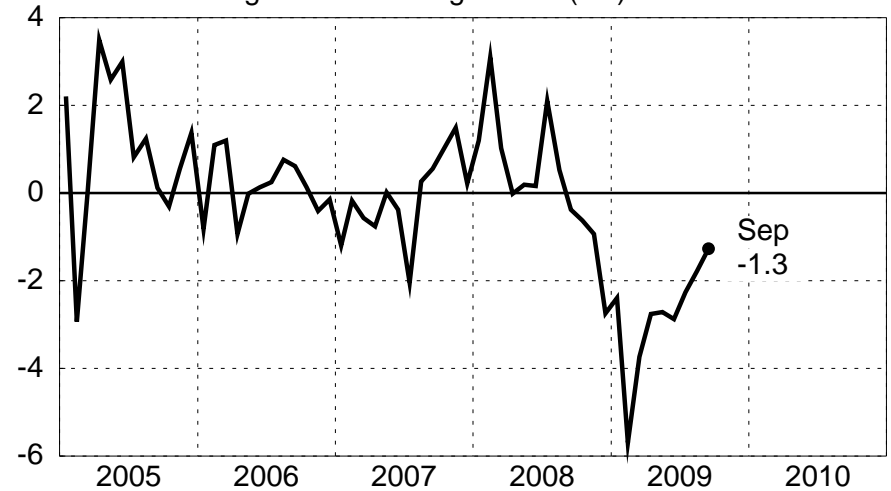
Core Machinery Orders

Percent Change Over Year-Ago Level (SA)



Retail Sales

Percent Change Over Year-Ago Level (SA)



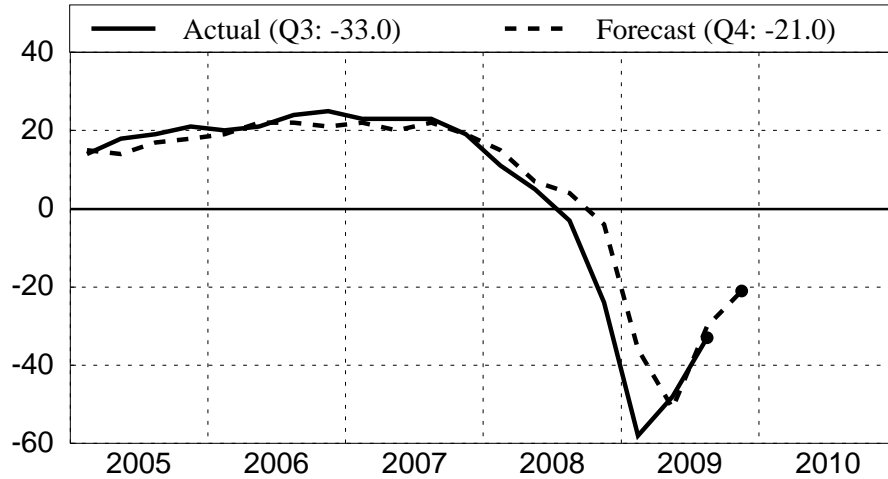
Source: National Sources

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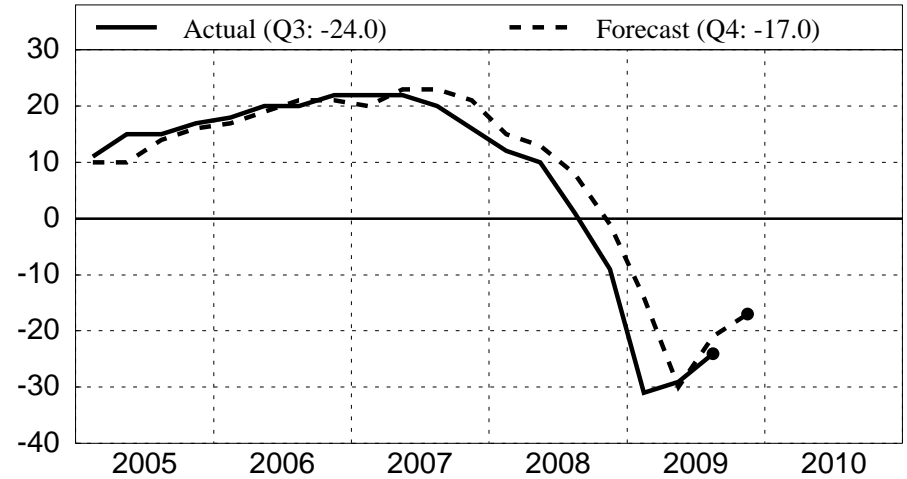
JAPAN

Tankan Survey Results

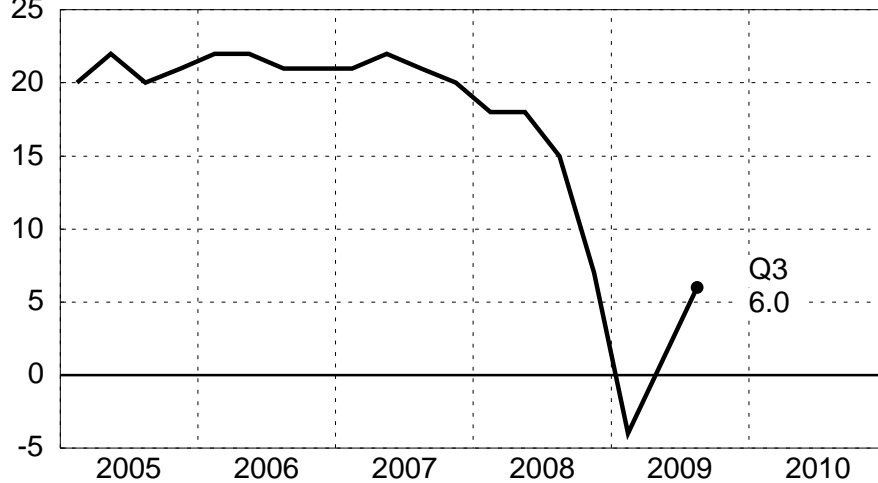
Business Conditions: Large, Manufacturing
Net Percentage 'Favorable' responses



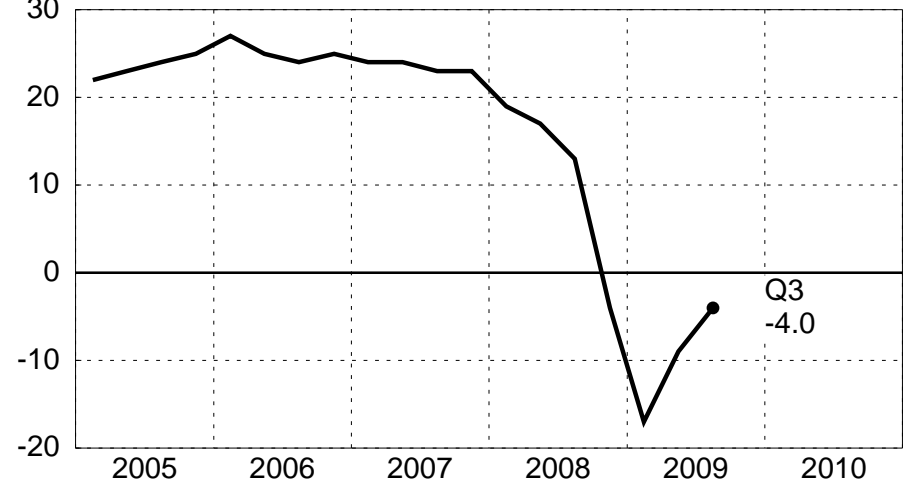
Business Conditions: Large, Non-Manufacturing
Net Percentage 'Favorable' responses



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



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

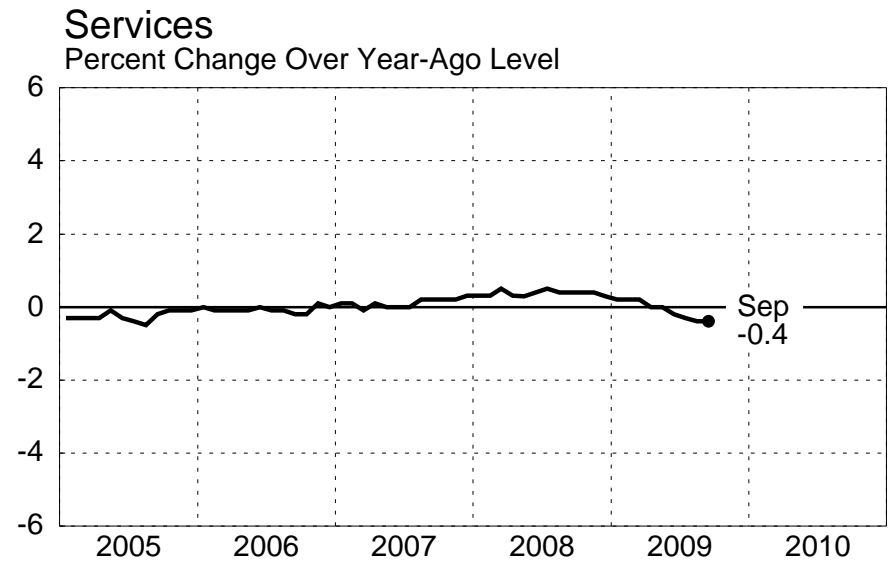
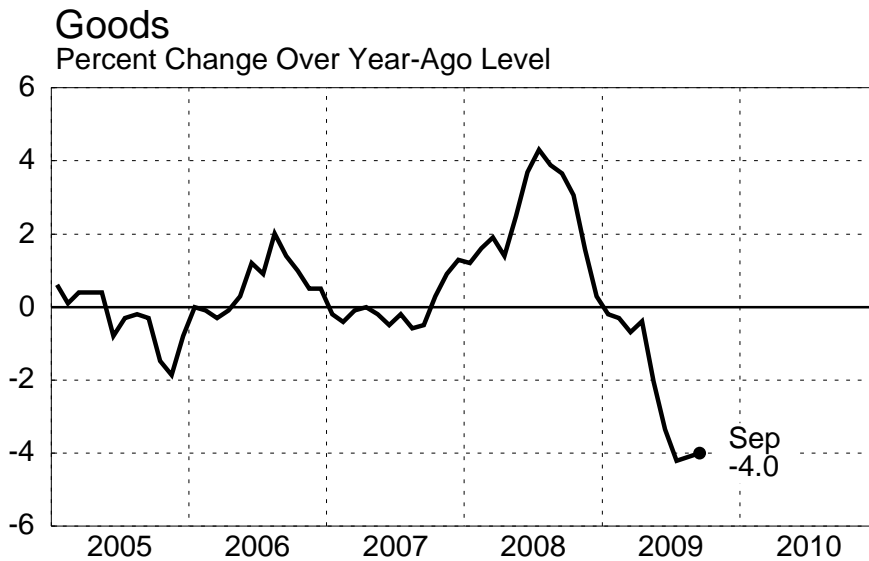
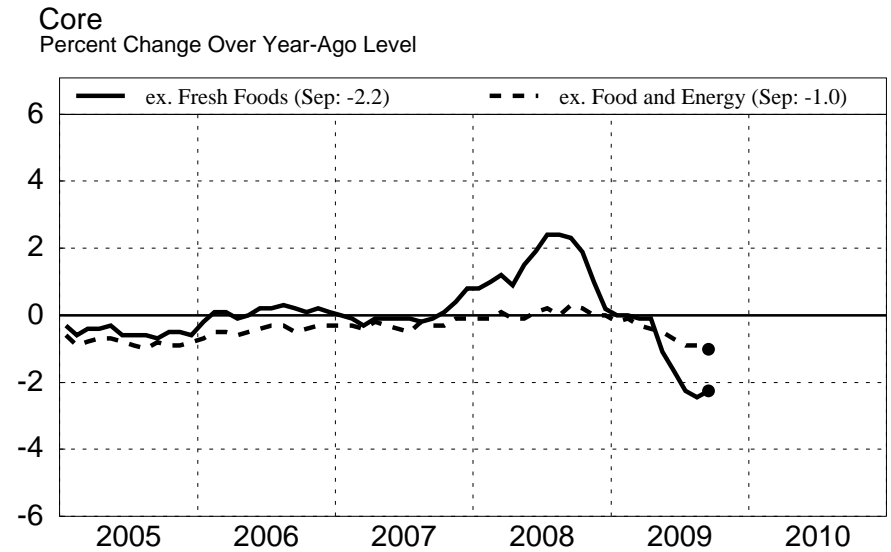
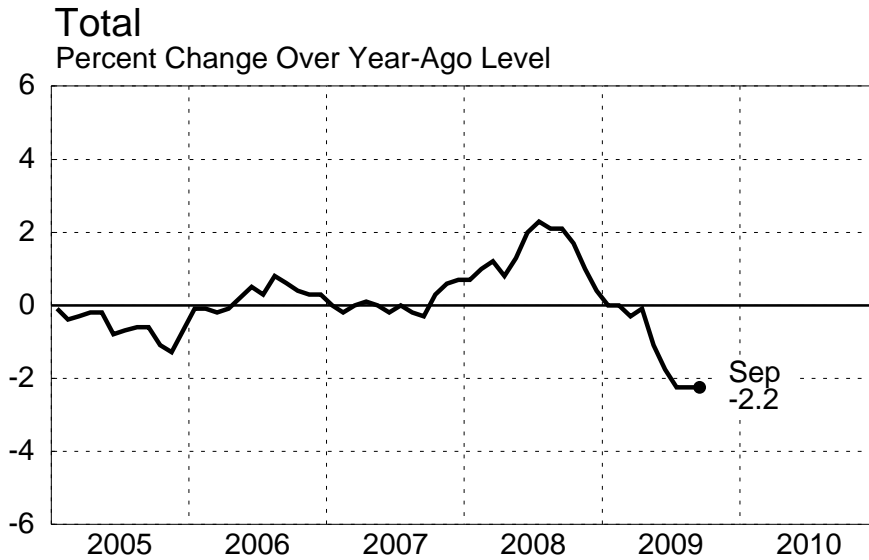


Source: National Sources

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JAPAN

Consumer Price Index

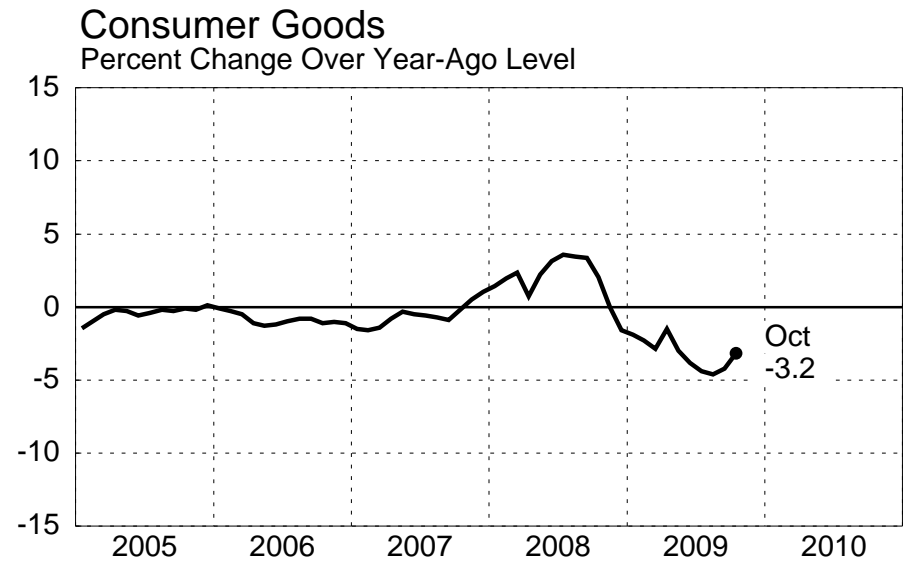
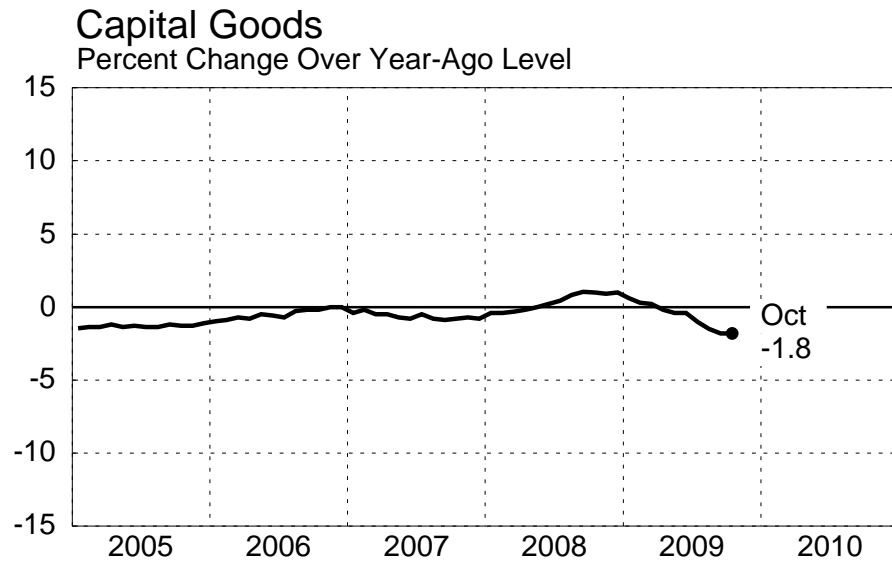
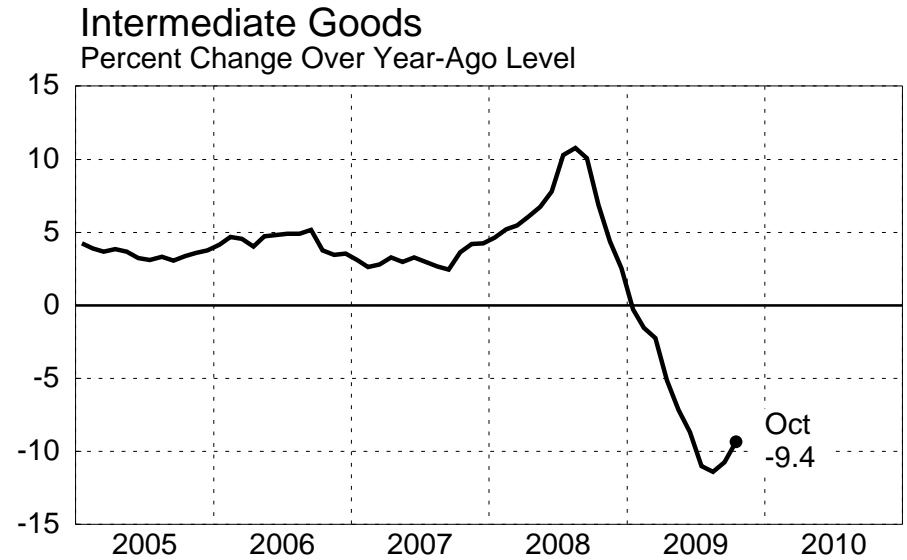
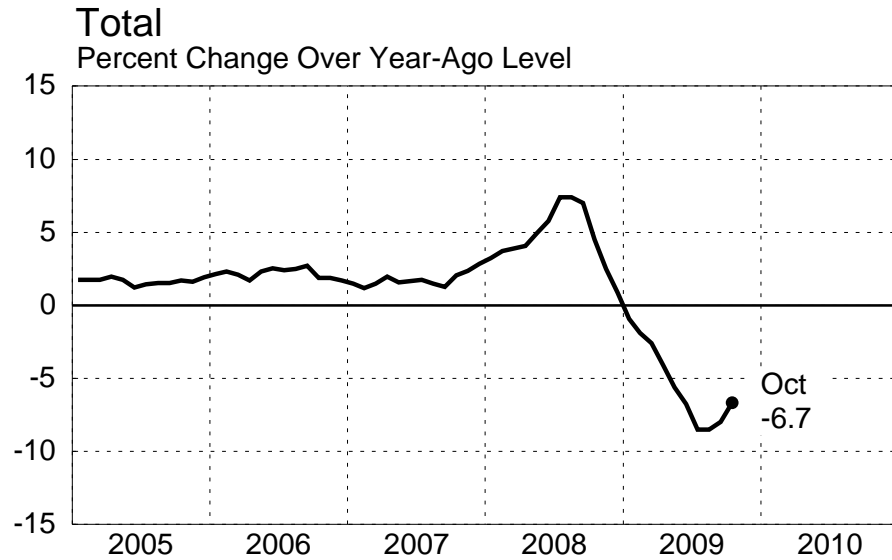


Source: National Sources

November 20, 2009

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Producer Price Index



Source: National Sources

November 20, 2009

JAPAN

Employment and Wages

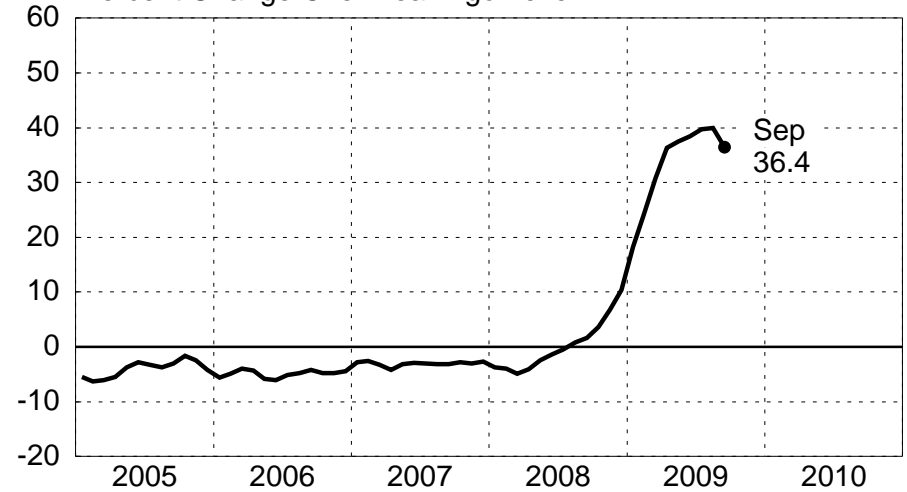
Unemployment Rate

Percent



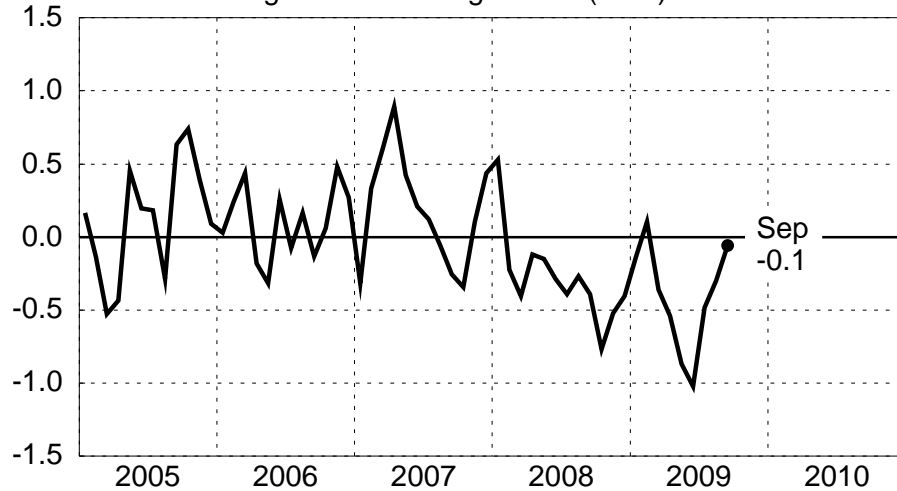
Unemployment, Job Seekers

Percent Change Over Year-Ago Level



Total Labor Force

Percent Change Over Year-Ago Level (NSA)



Monthly Wage

Percent Change Over Year-Ago Level



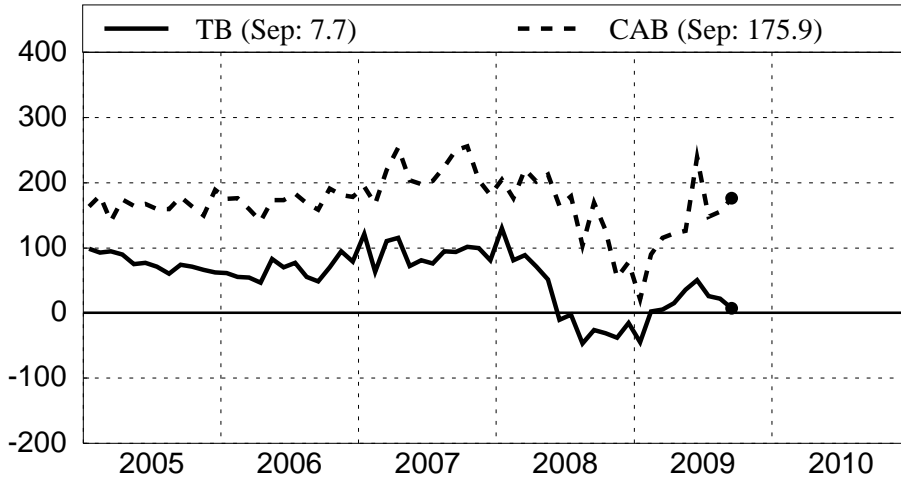
Source: National Sources

November 20, 2009

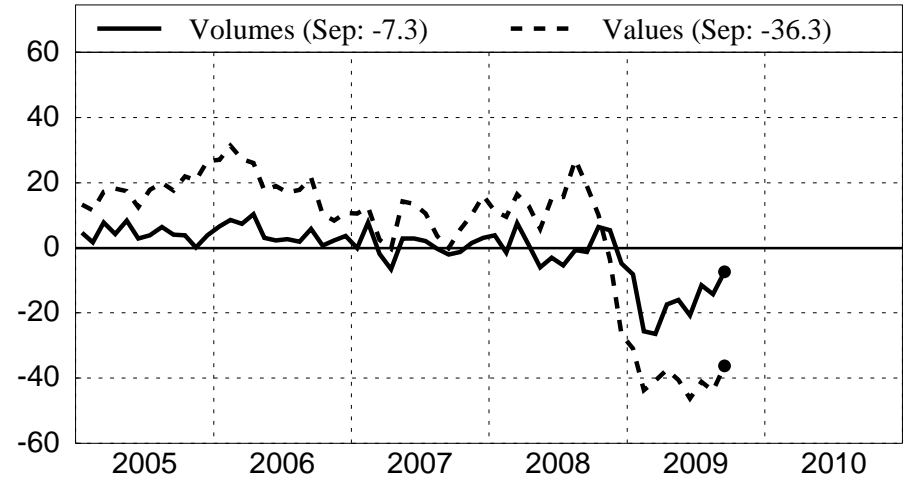
JAPAN

Trade Indicators

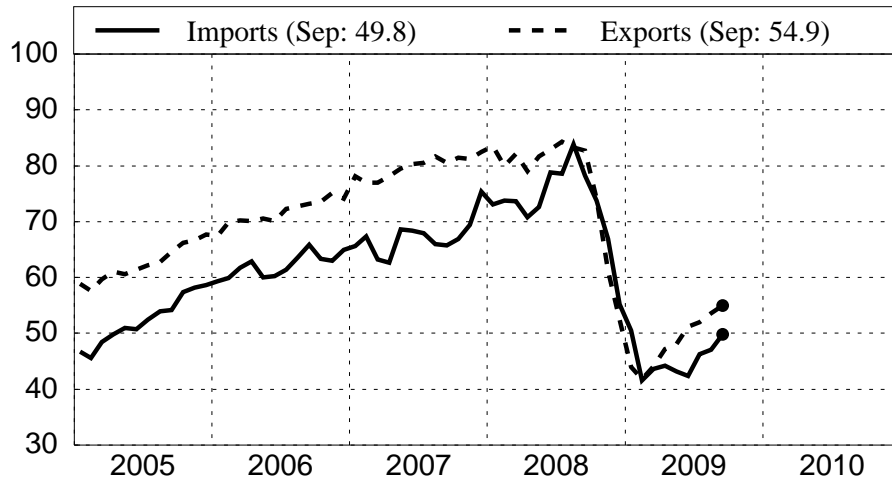
Trade and Current Account Balances
In Billions of Dollars, annualized



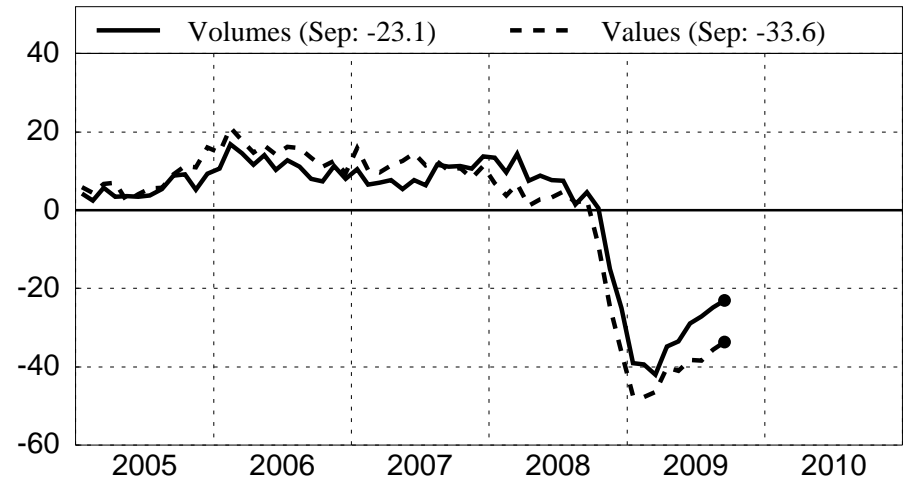
Merchandise Imports
Percent Change Over Year-Ago Level



Merchandise Trade
In Trillions of Yen, annualized



Merchandise Exports
Percent Change Over Year-Ago Level



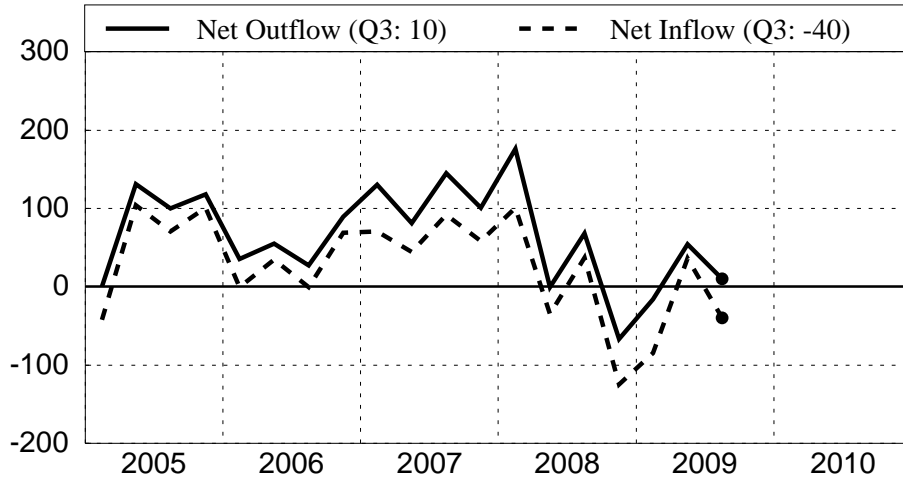
Source: National Sources

November 20, 2009

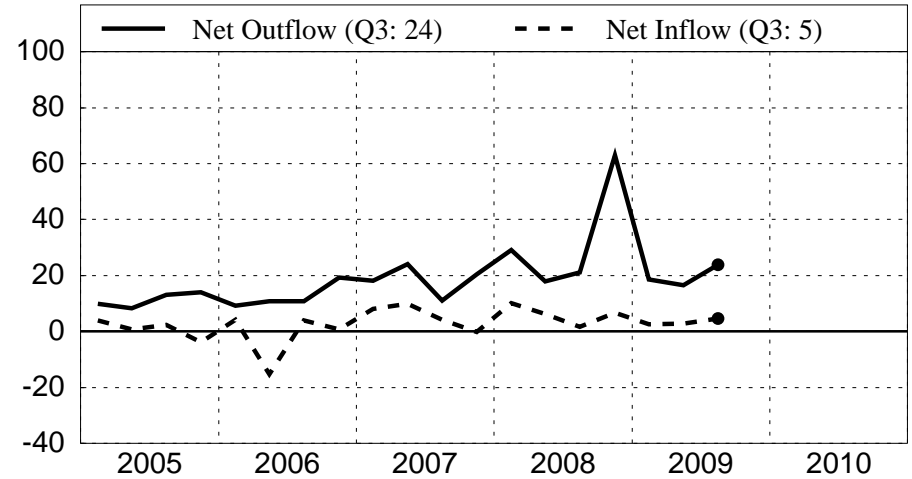
JAPAN

Financial Flows In and Out of Japan (1)

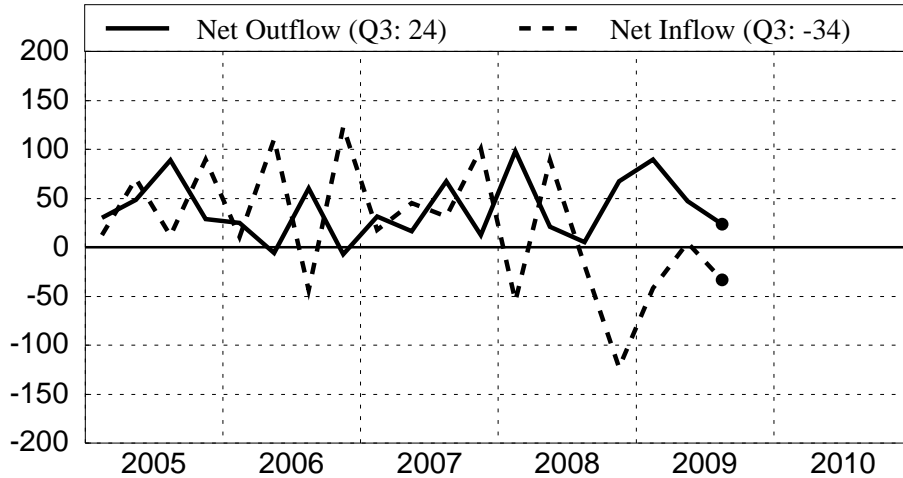
Total
Billions of dollars



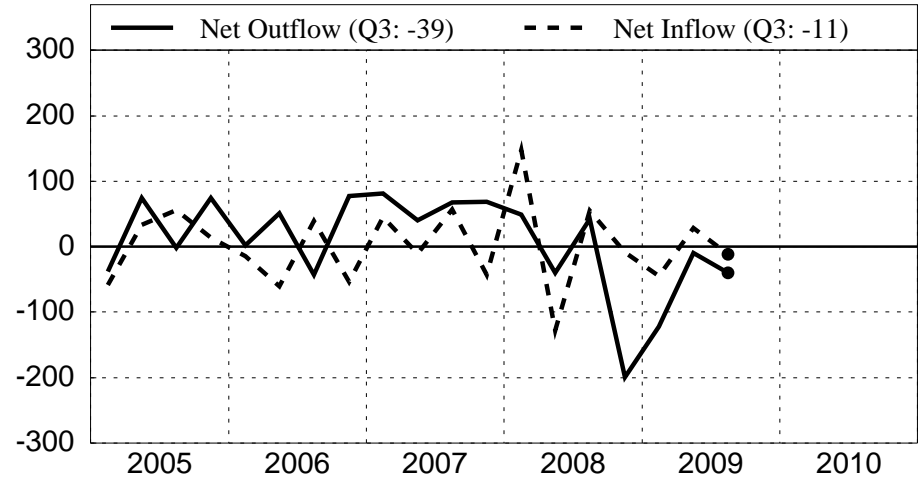
Foreign Direct Investment
Billions of dollars



Portfolio
Billions of dollars



Banking and Other
Billions of dollars



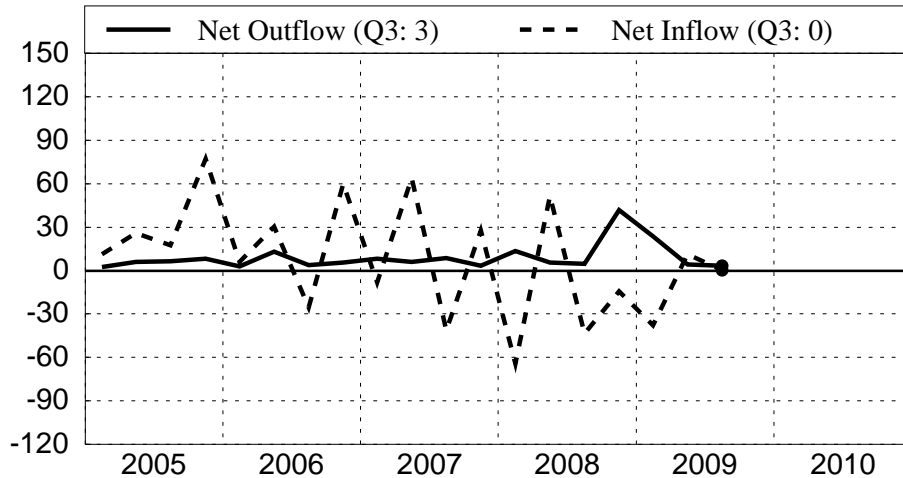
NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: National Sources

JAPAN

Financial Flows In and Out of Japan (2)

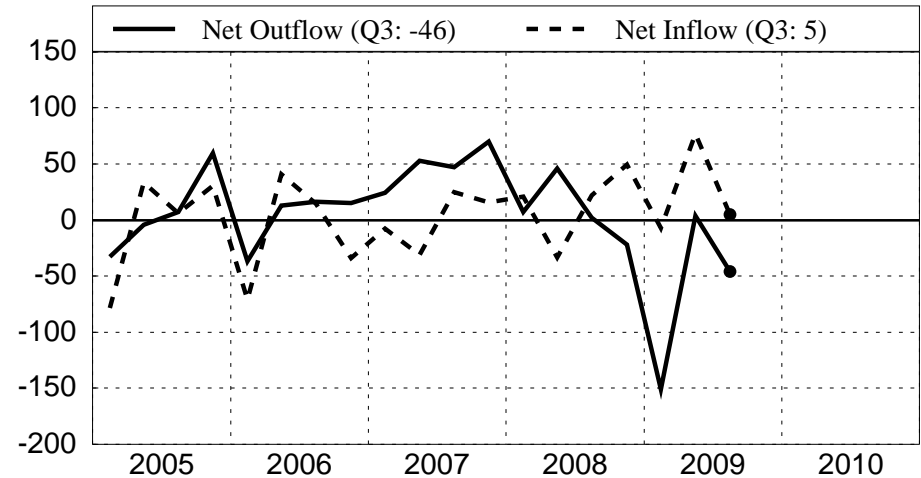
Portfolio: Equity Securities

Billions of dollars



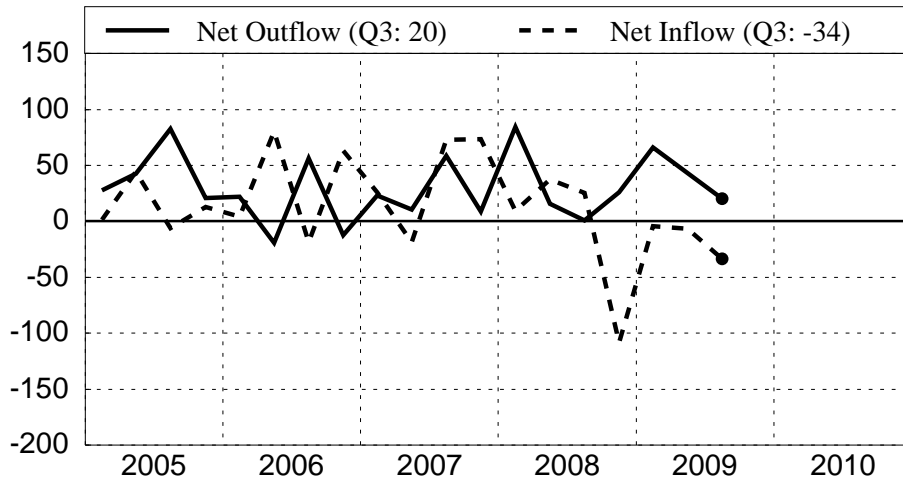
Banking

Billions of dollars



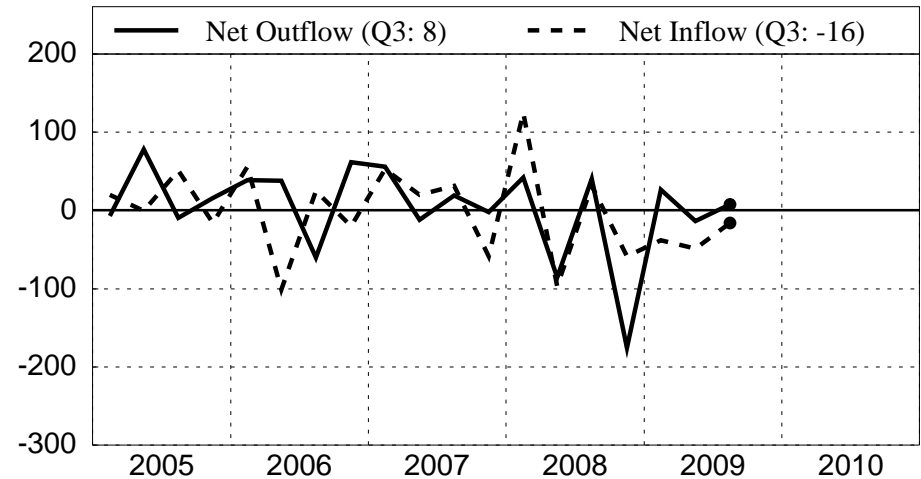
Portfolio: Debt Securities

Billions of dollars



Other

Billions of dollars



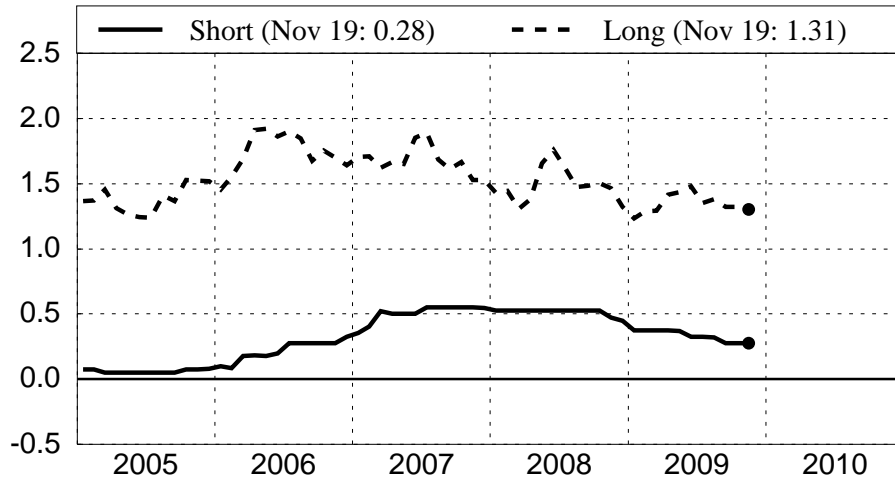
NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.
Source: National Sources

November 20, 2009

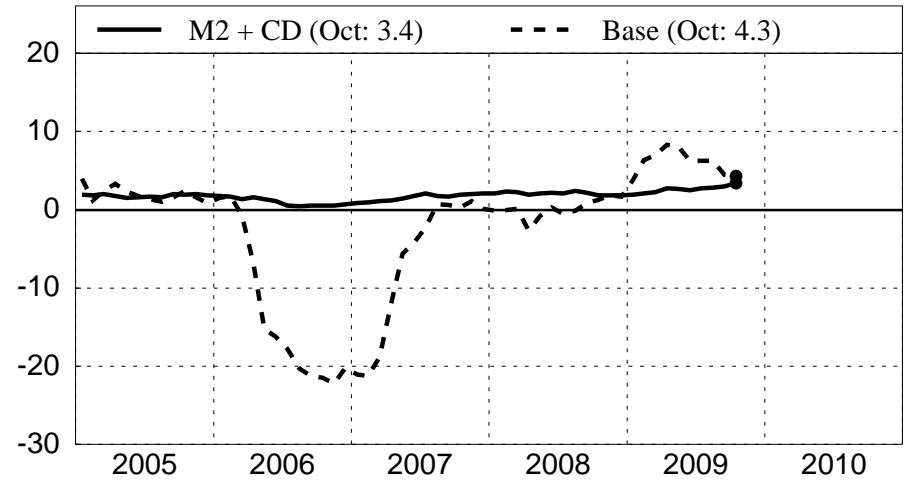
JAPAN

Financial Indicators

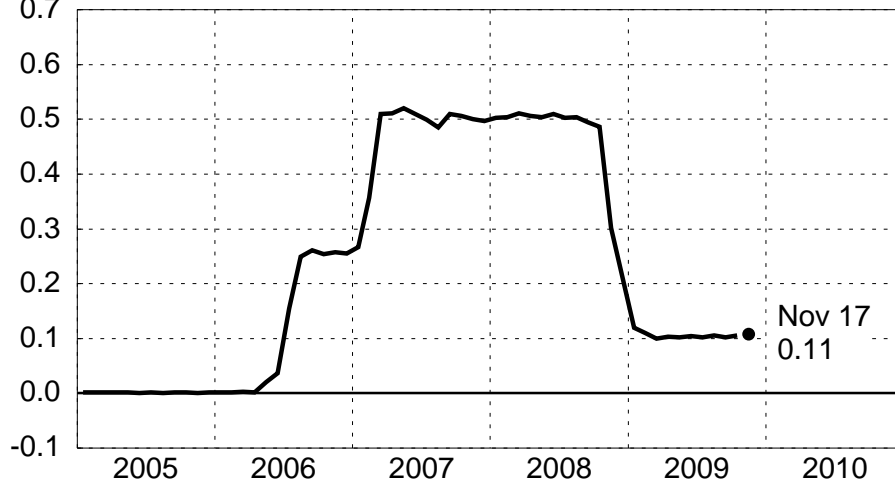
Short-Term and Long-Term Interest Rates
3-Month CD Rate, 10-year Government Bond Rate



Money Growth
Percent change over year-ago levels



Monetary Policy
Uncollateralized Overnight Call Rate



Stock Market Index
Tokyo Stock Exchange Topix

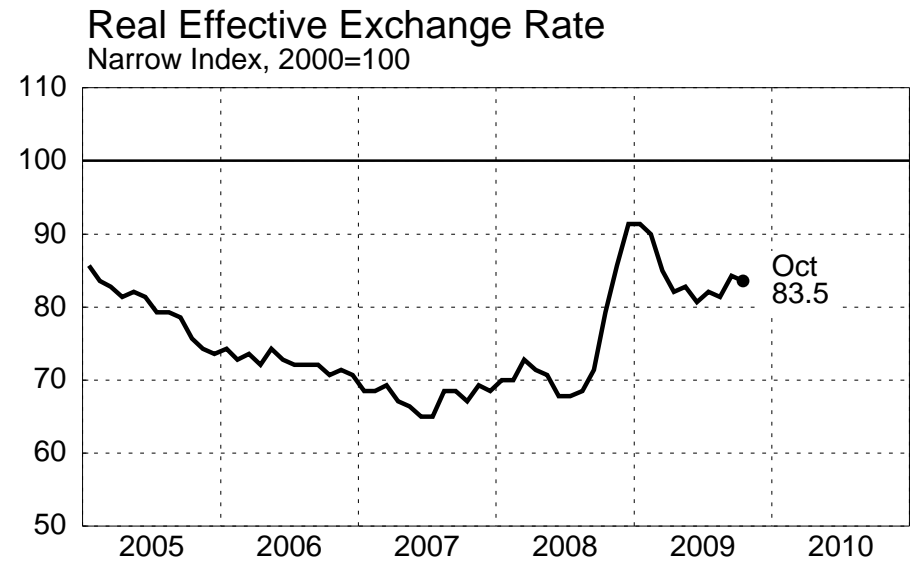
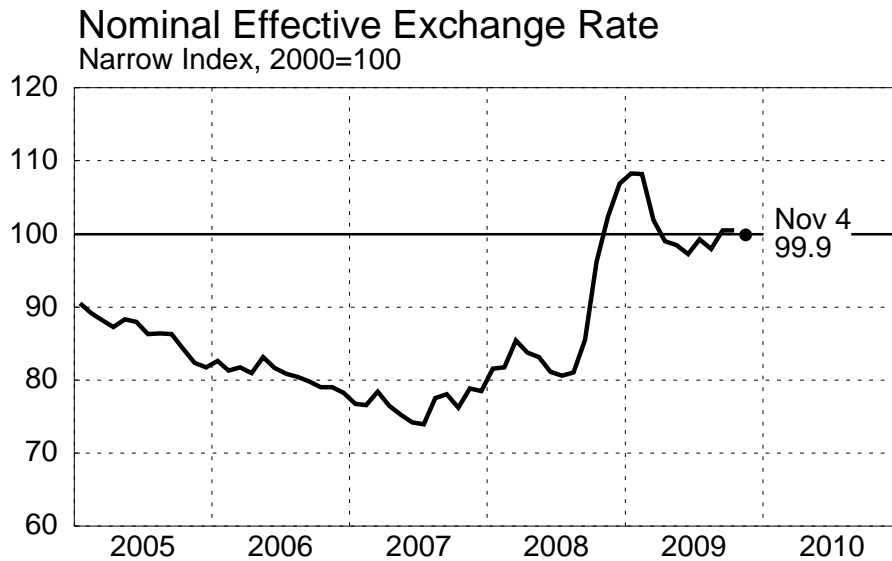
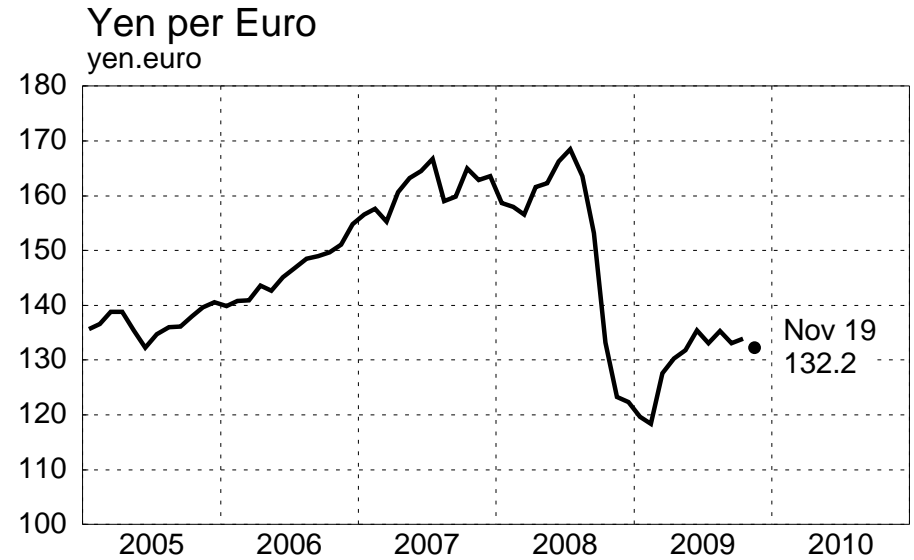
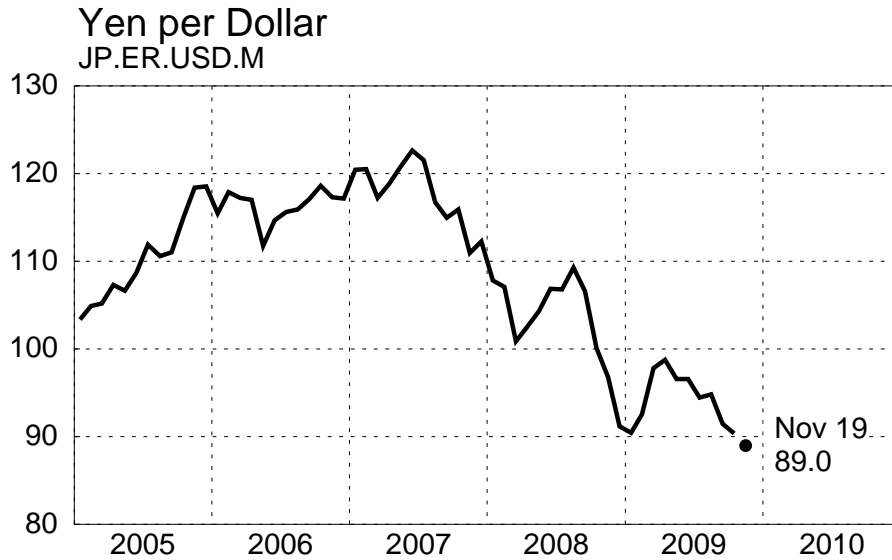


Source: National Sources

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JAPAN

Exchange Rates

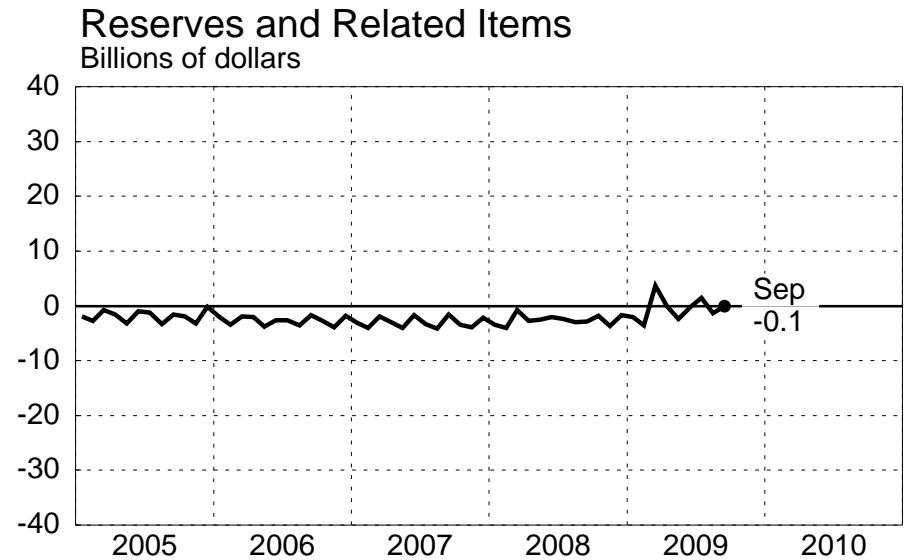
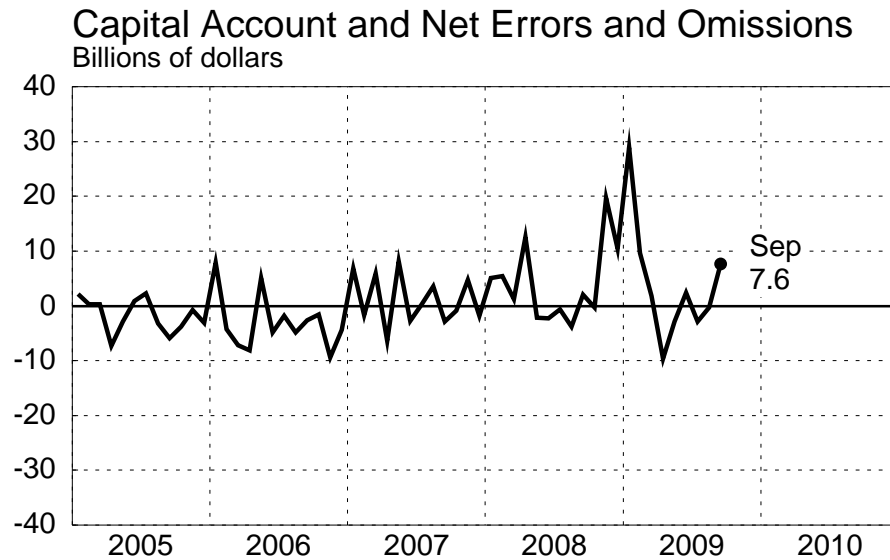
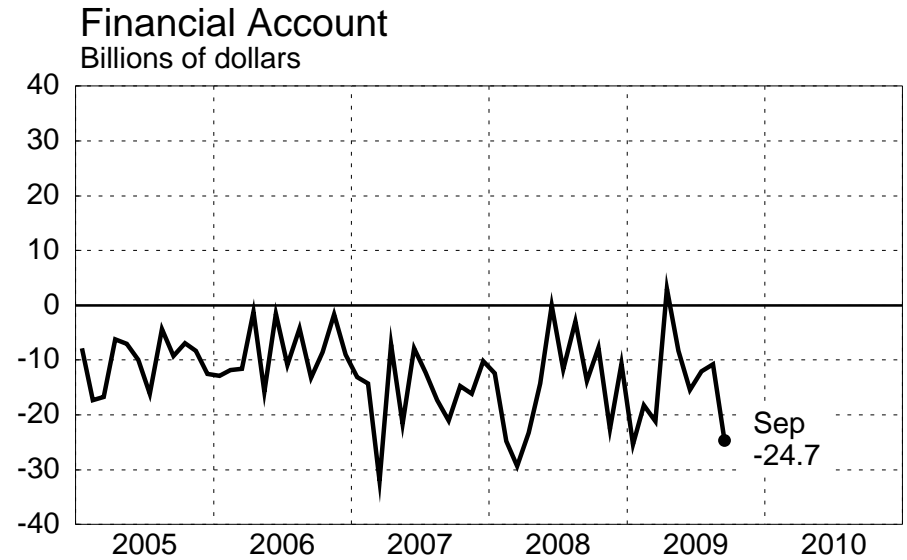
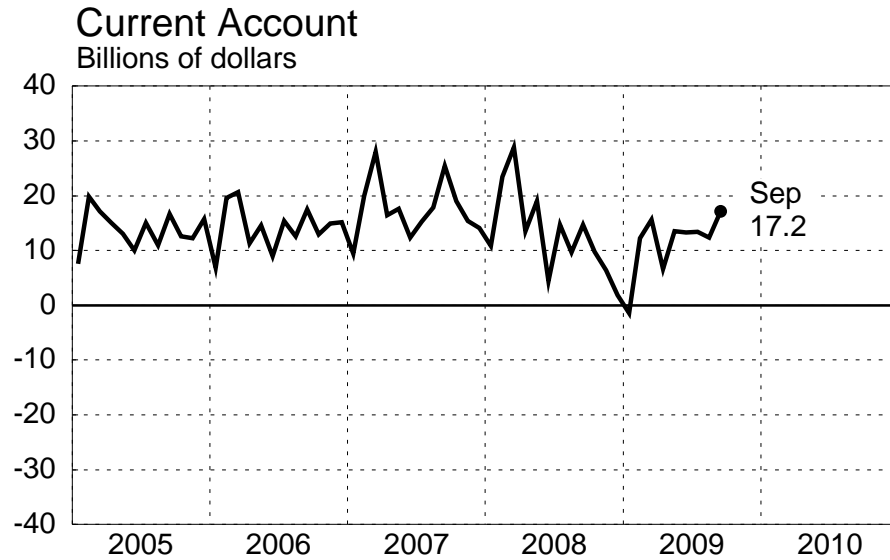


Source: National Sources

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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