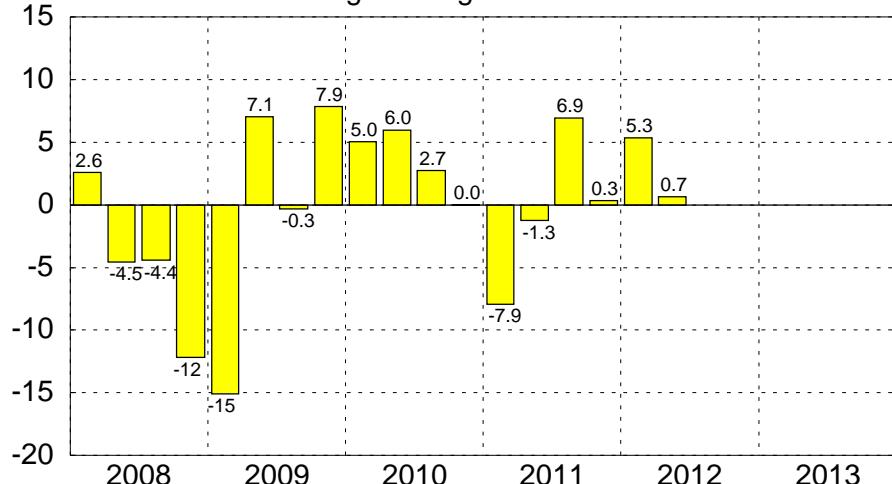


# JAPAN

## Output Indicators

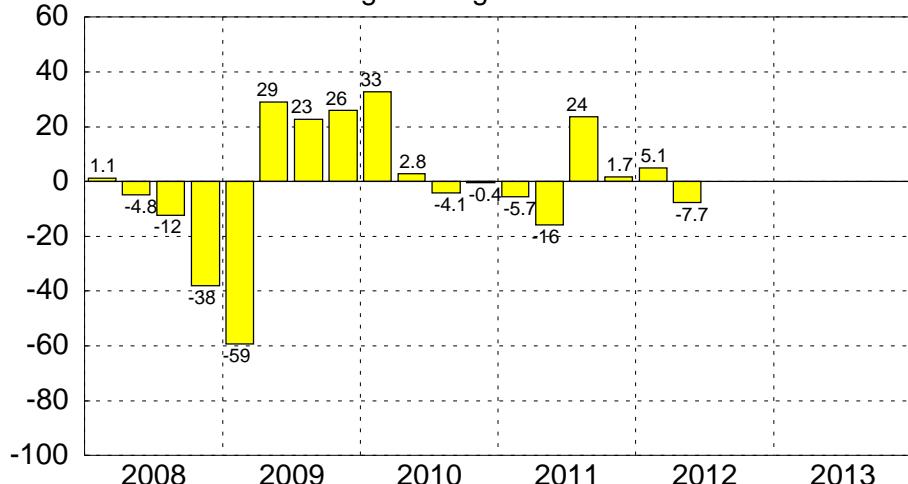
### GDP Growth

Annualized Percentage Change



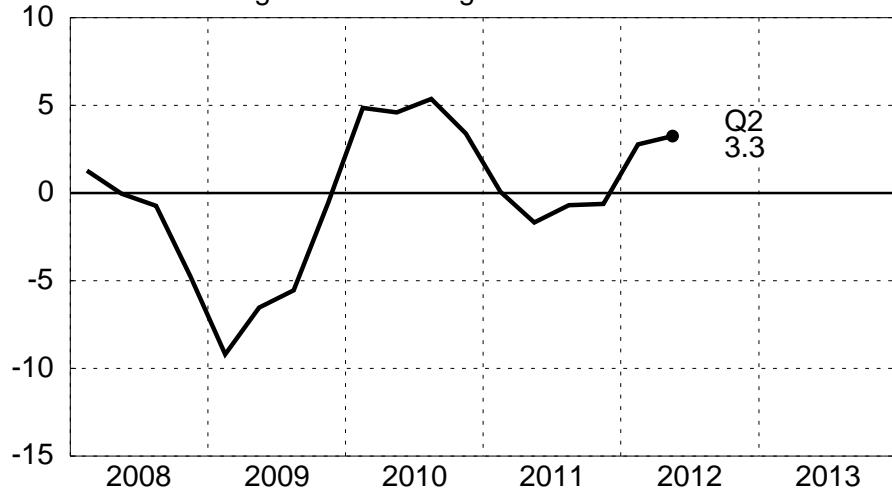
### Industrial Production

Annualized Percentage Change



### GDP Growth

Percent Change Over Year-Ago Level



### Industrial Production

Percent Change Over Year-Ago Level

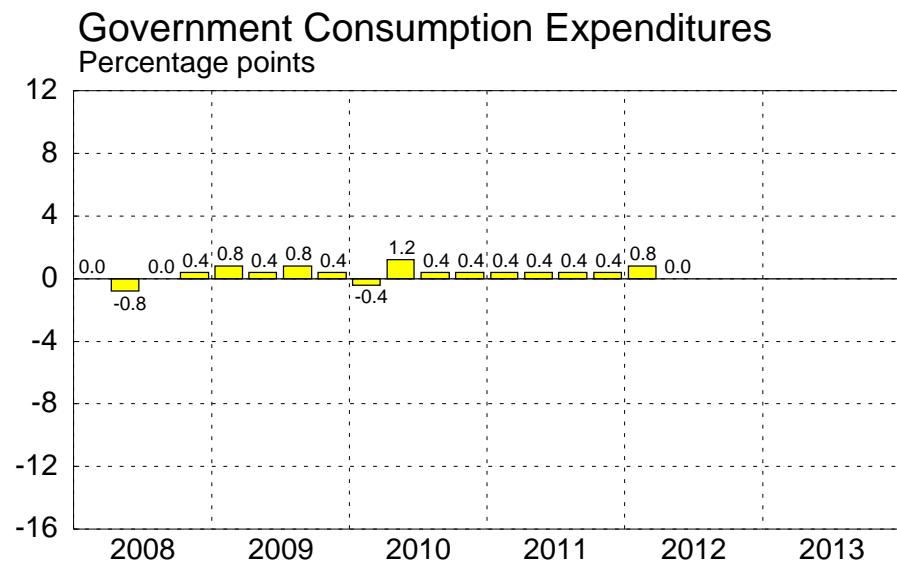
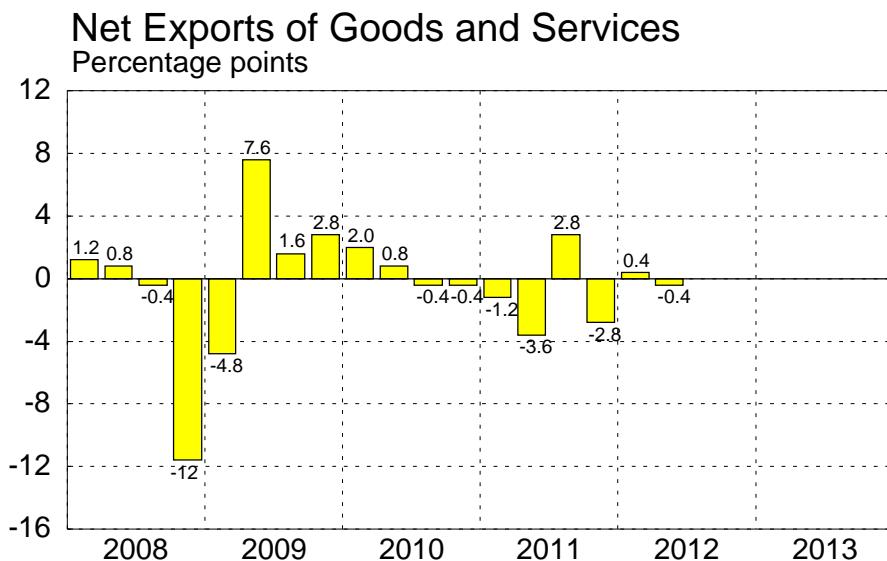
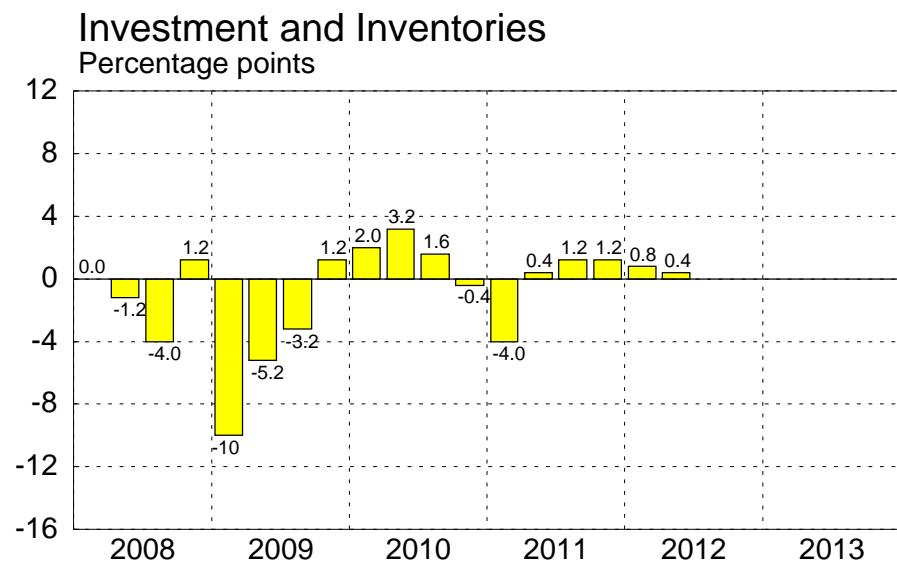
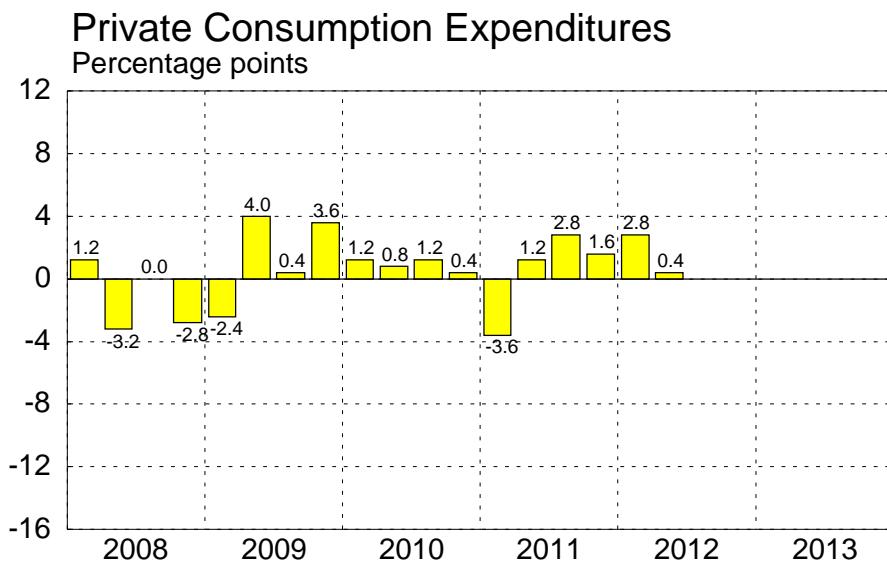


Source: Haver

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# JAPAN

## Contribution to Change in GDP (1)



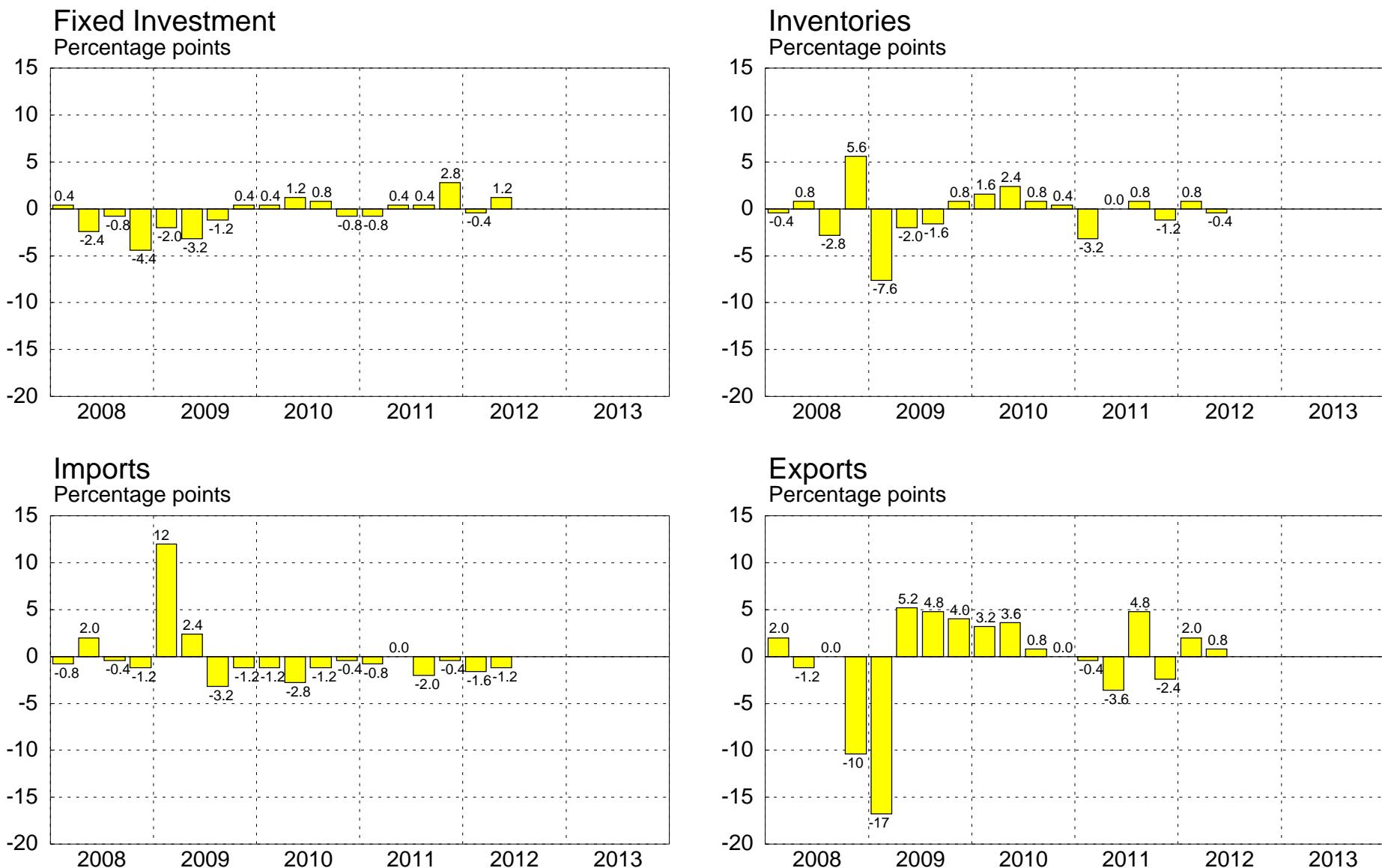
NOTE: Contributions to GDP growth may include errors due to rounding.

Source: Haver

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# JAPAN

## Contribution to Change in GDP (2)



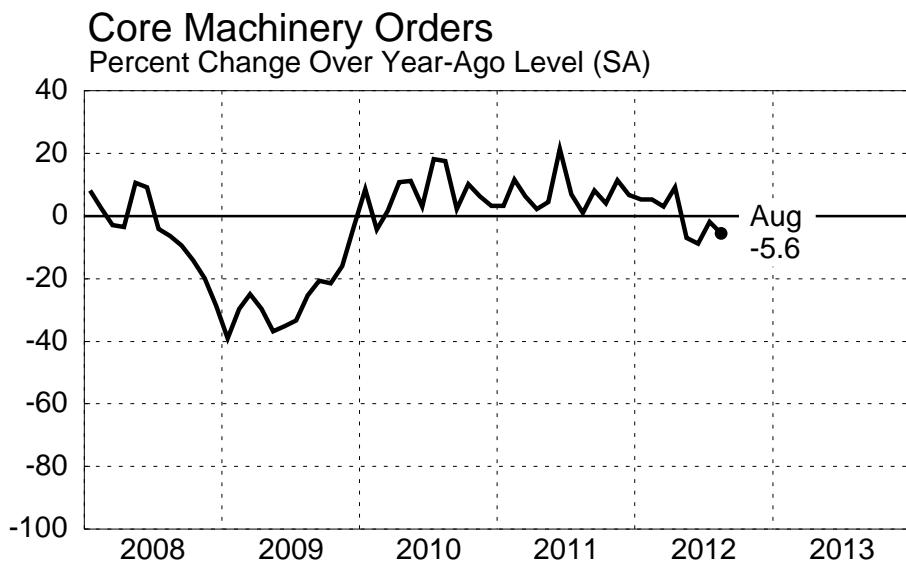
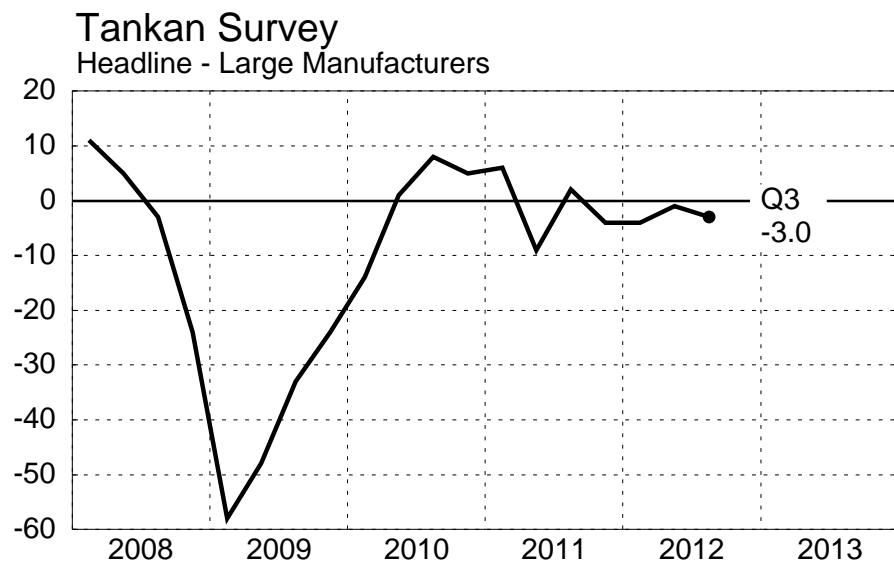
NOTE: Contributions to GDP growth may include errors due to rounding.

Source: Haver

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# JAPAN

## Growth Indicators



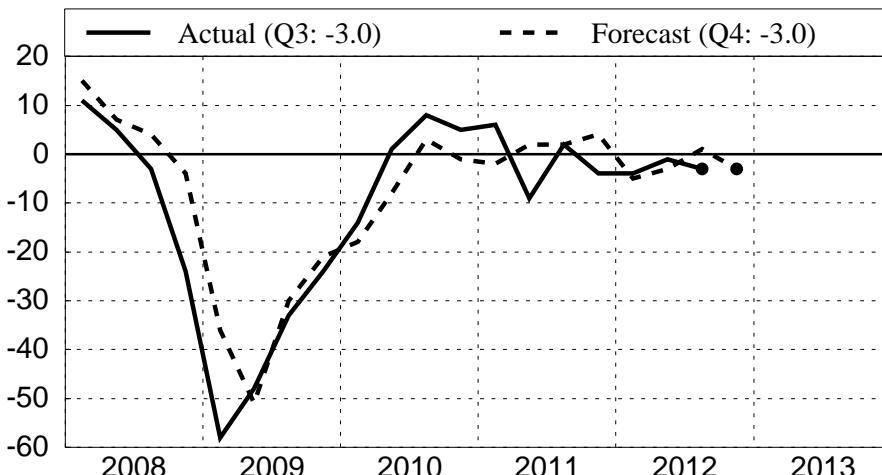
Source: National Sources

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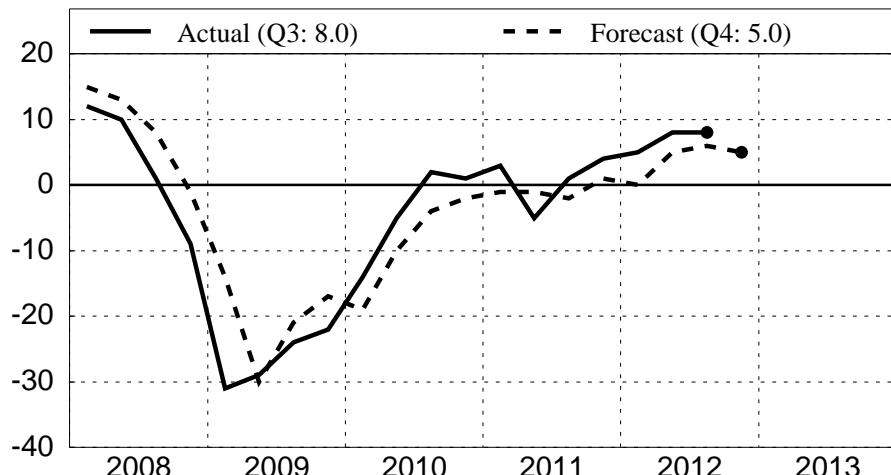
# JAPAN

## Tankan Survey Results

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



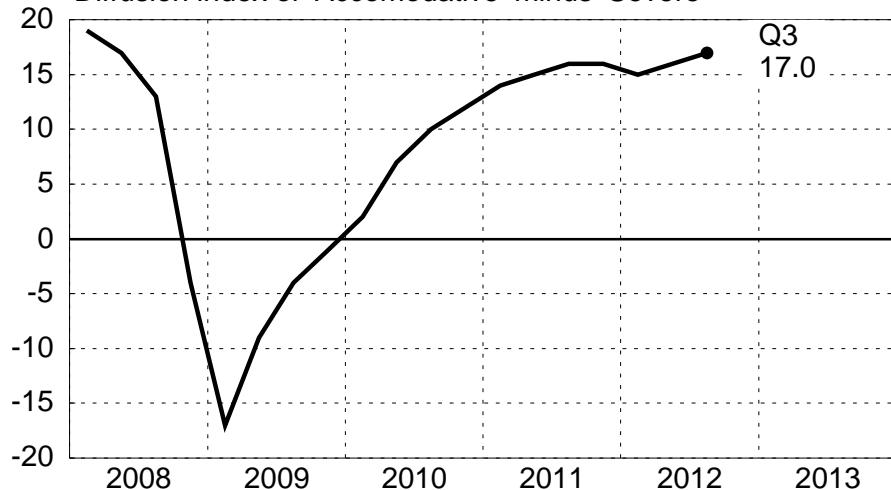
**Business Conditions: Large, Non-Manufacturing**  
Net Percentage 'Favorable' responses



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



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

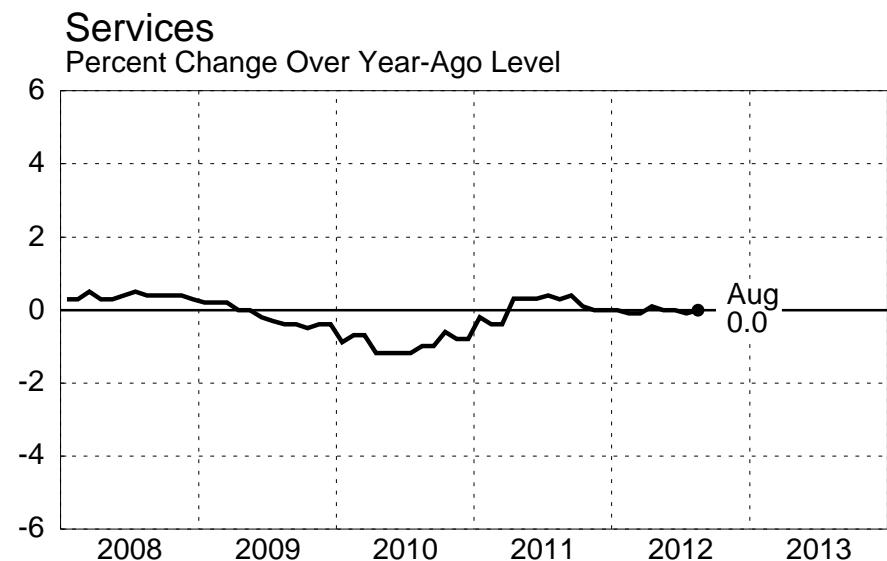
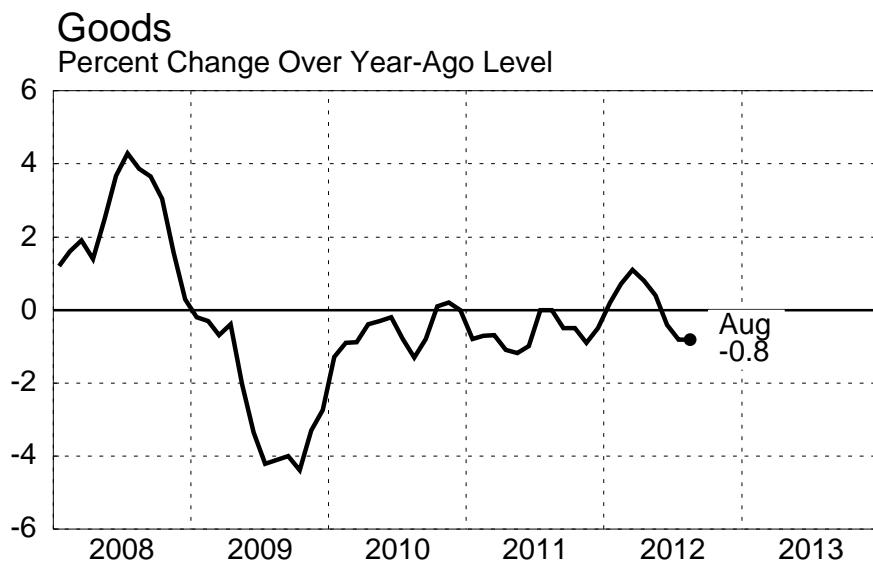
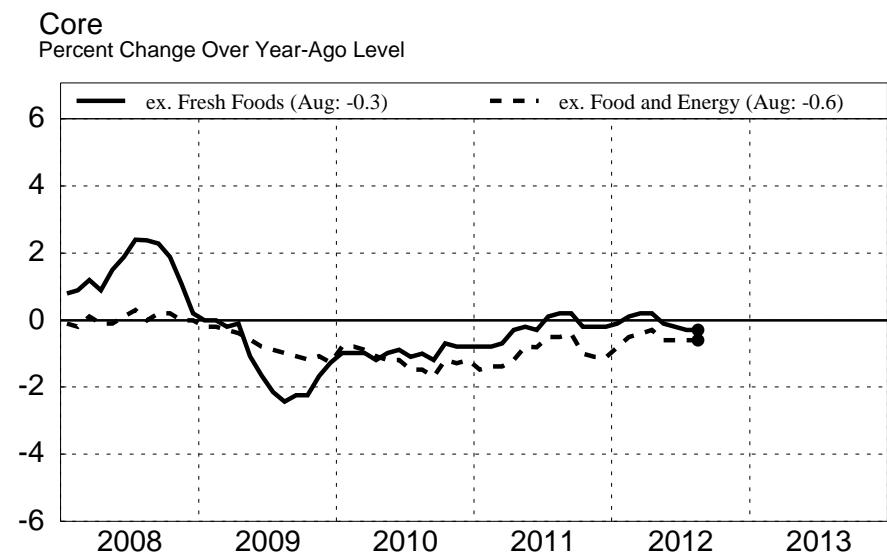


Source: National Sources

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# JAPAN

## Consumer Price Index

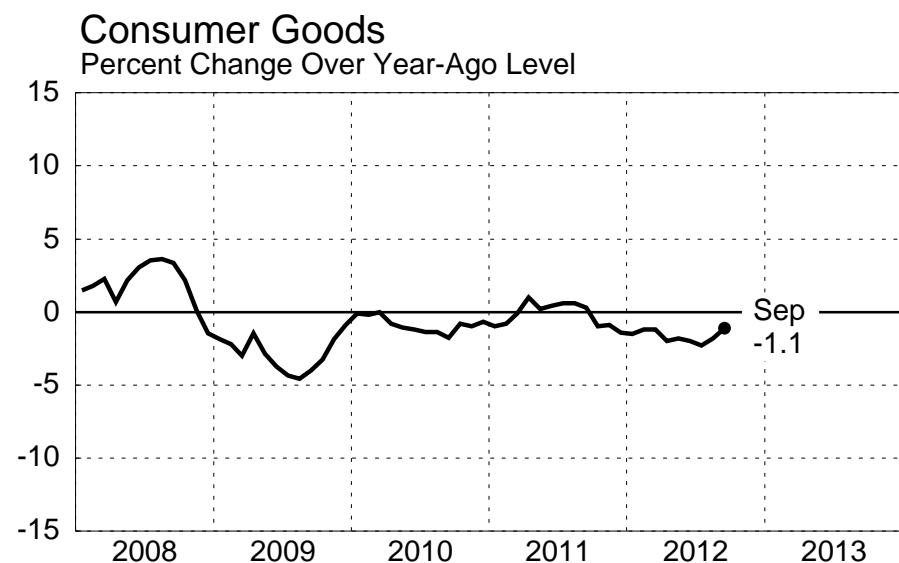
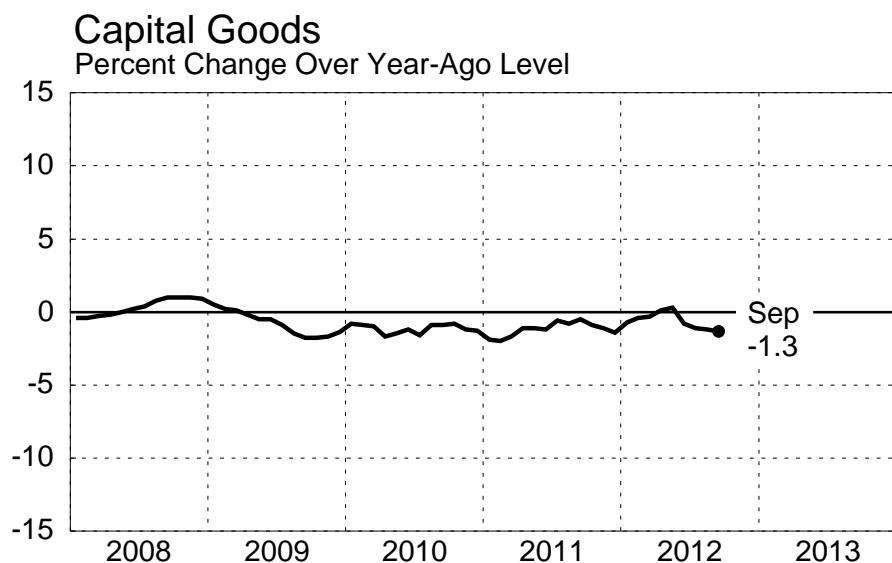
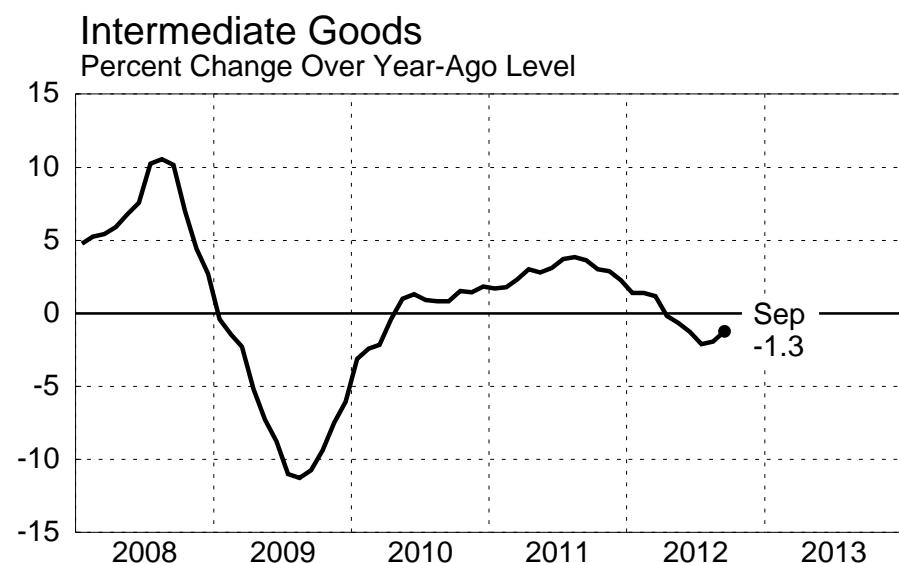
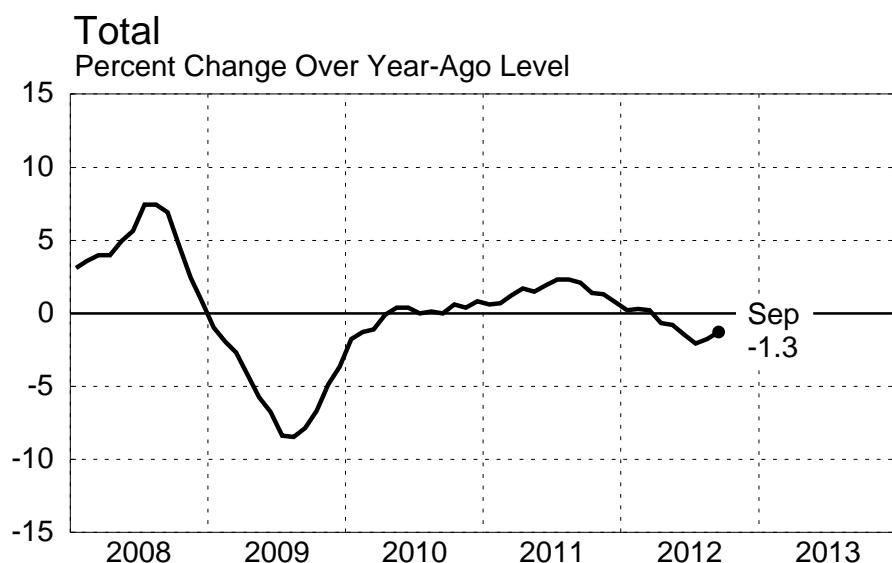


Source: National Sources

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# JAPAN

## Producer Price Index



Source: National Sources

October 18, 2012

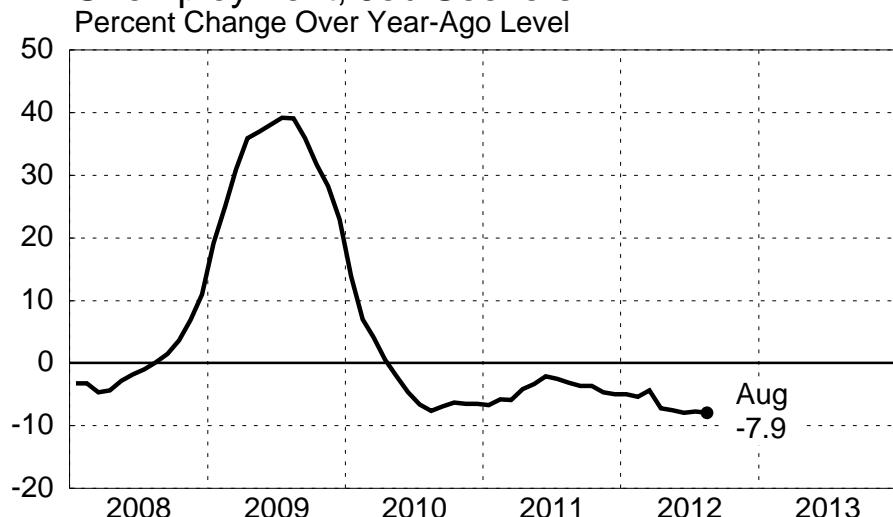
# JAPAN

## Employment and Wages

Unemployment Rate



Unemployment, Job Seekers



Total Labor Force



Monthly Wage



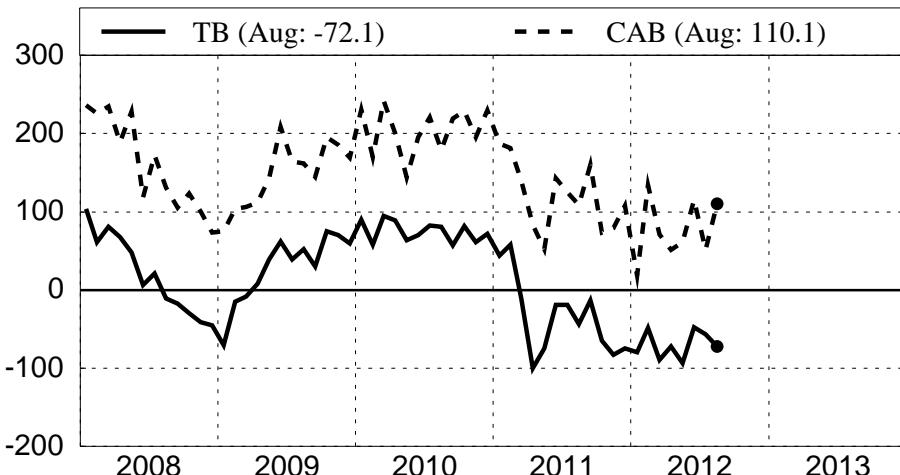
Source: National Sources

October 18, 2012

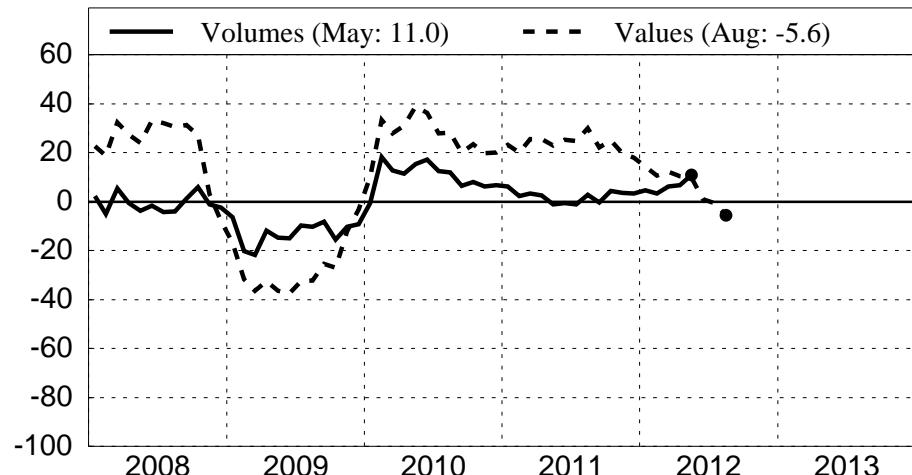
# JAPAN

## Trade Indicators

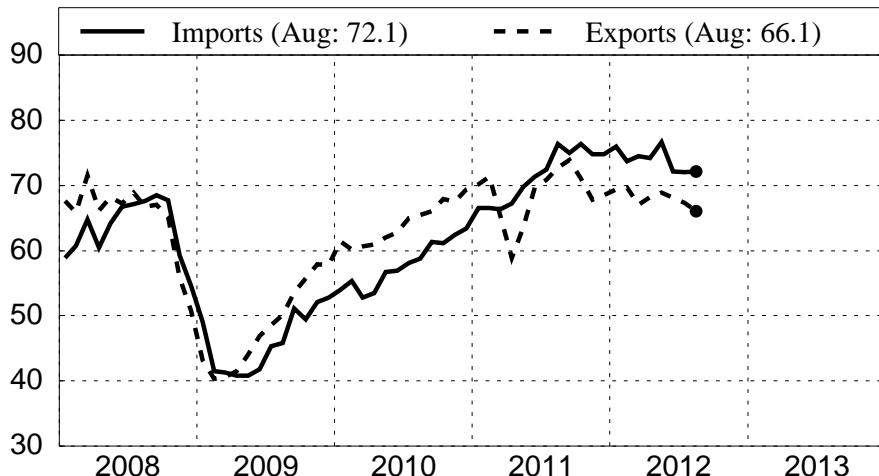
**Trade and Current Account Balances**  
In Billions of Dollars, SAAR



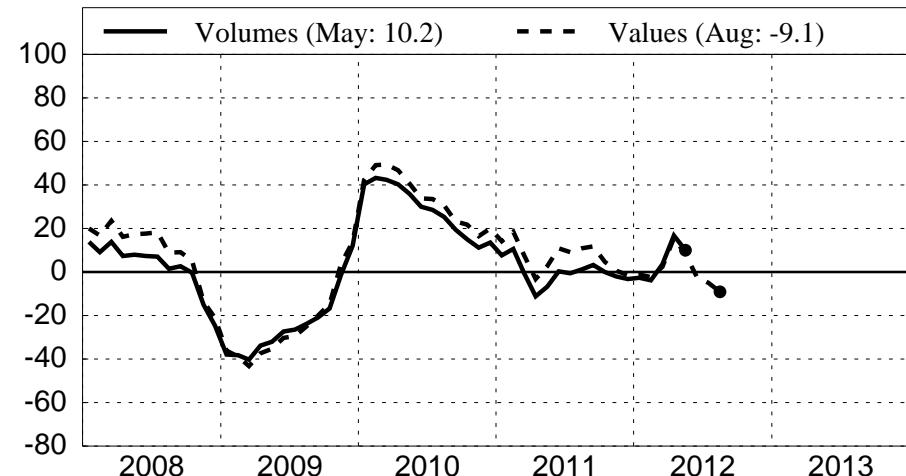
**Merchandise Imports**  
Percent Change Over Year-Ago Level



**Merchandise Trade**  
In Billions of Dollars, SA



**Merchandise Exports**  
Percent Change Over Year-Ago Level

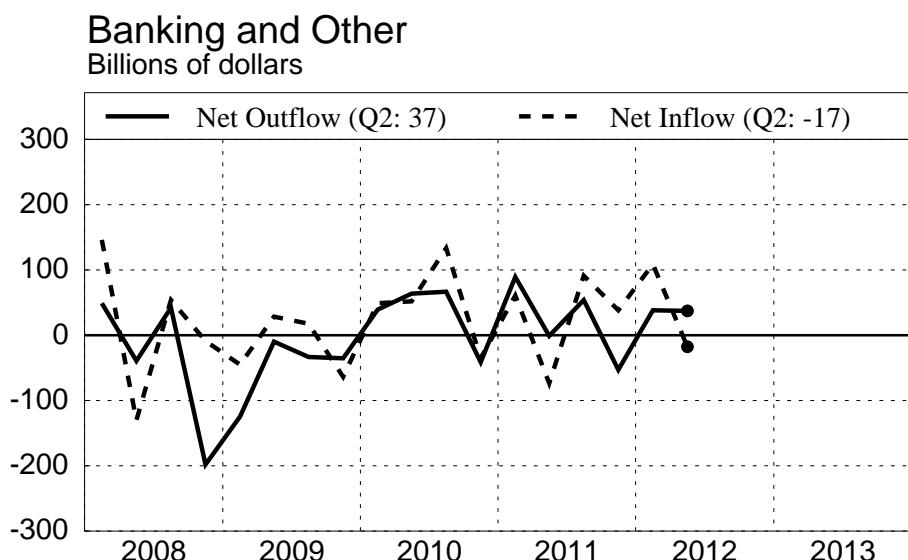
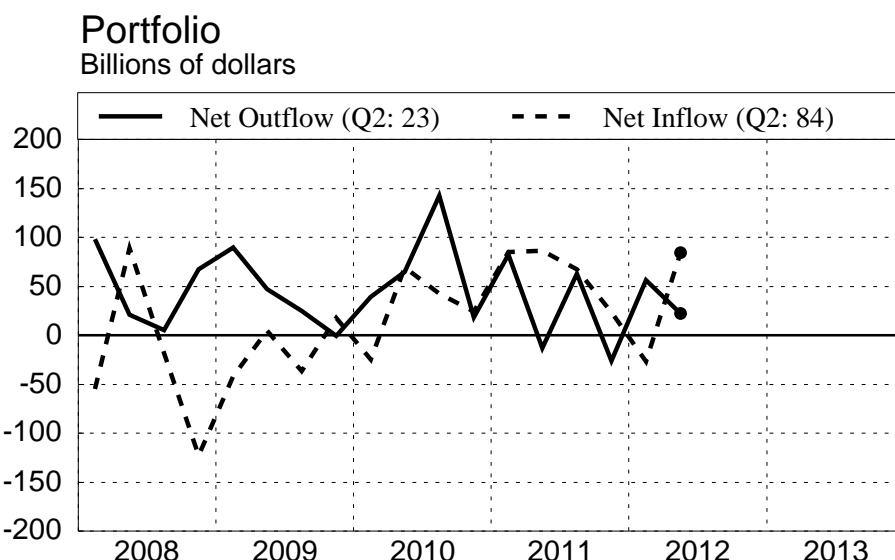
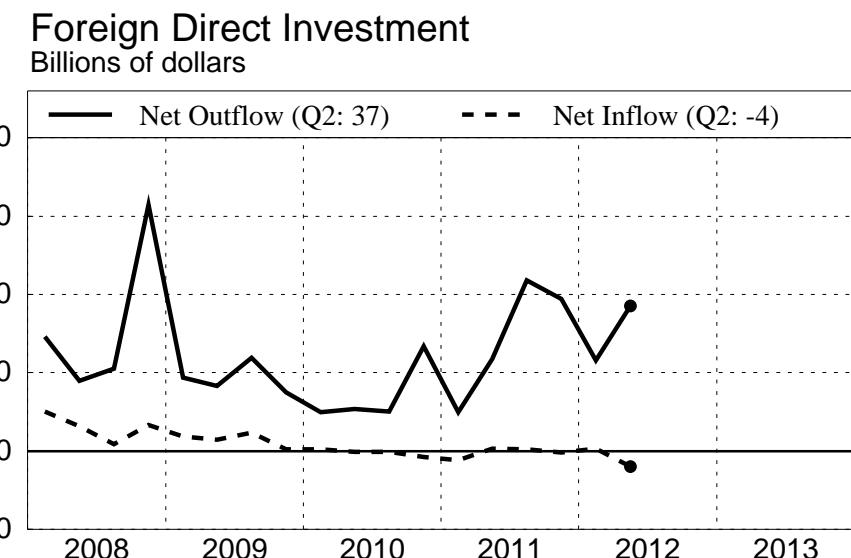
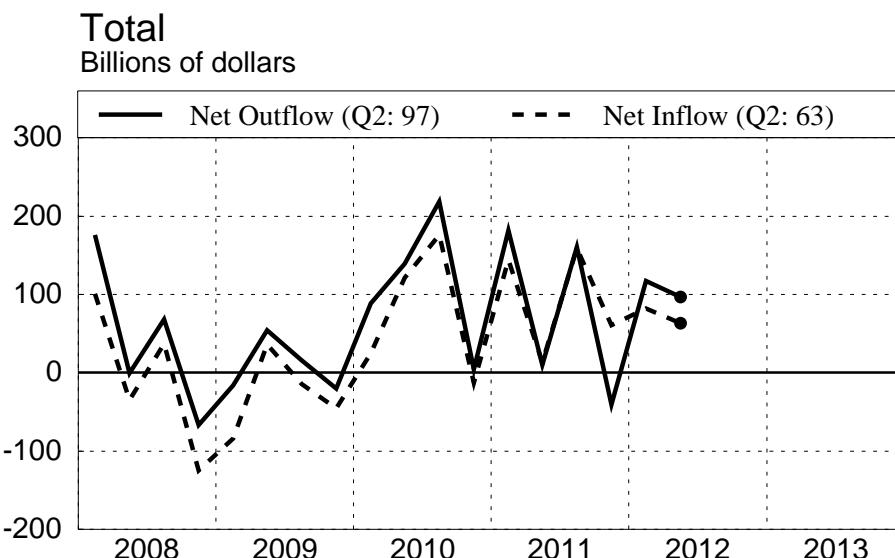


Source: Haver

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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.

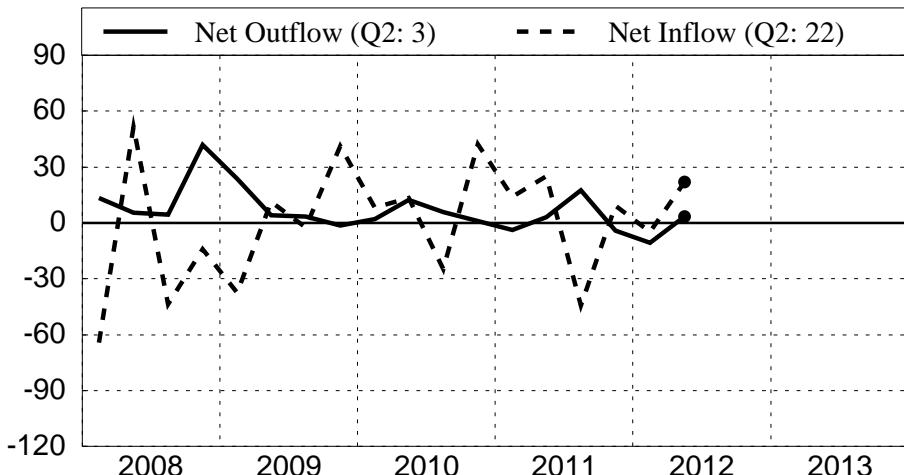
Source: National Sources

October 18, 2012

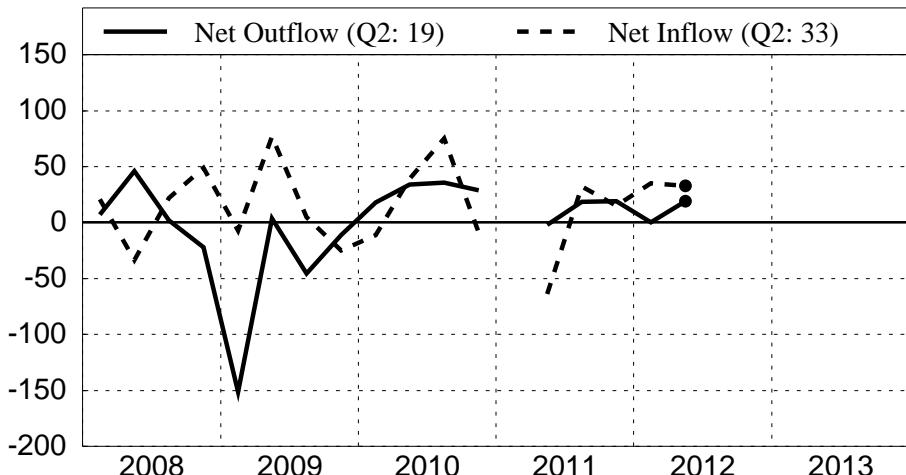
# JAPAN

## Financial Flows In and Out of Japan (2)

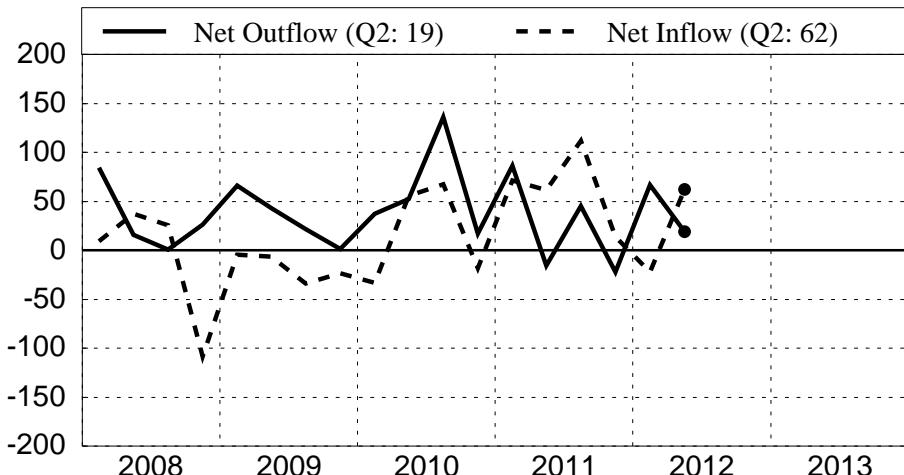
**Portfolio: Equity Securities**  
Billions of dollars



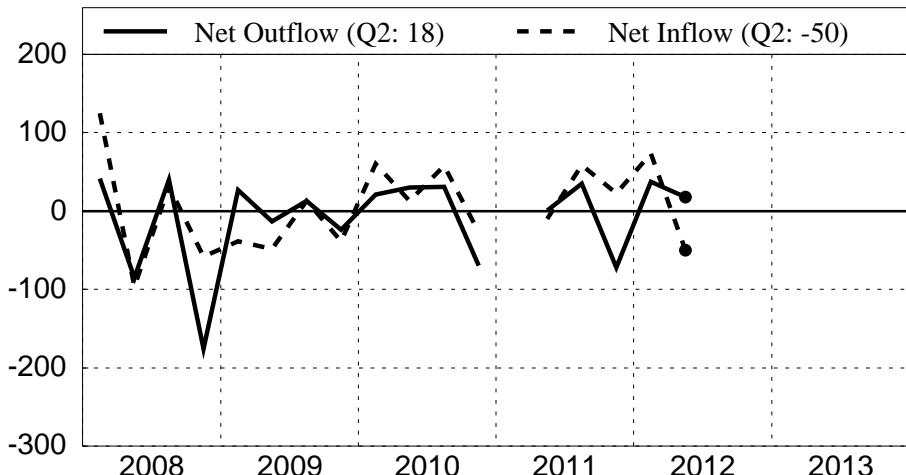
**Banking**  
Billions of dollars



**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

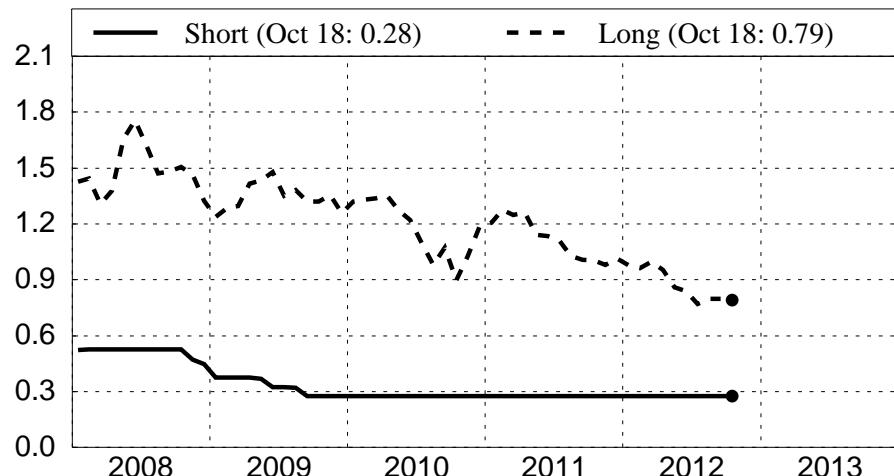
October 18, 2012

# JAPAN

## Financial Indicators

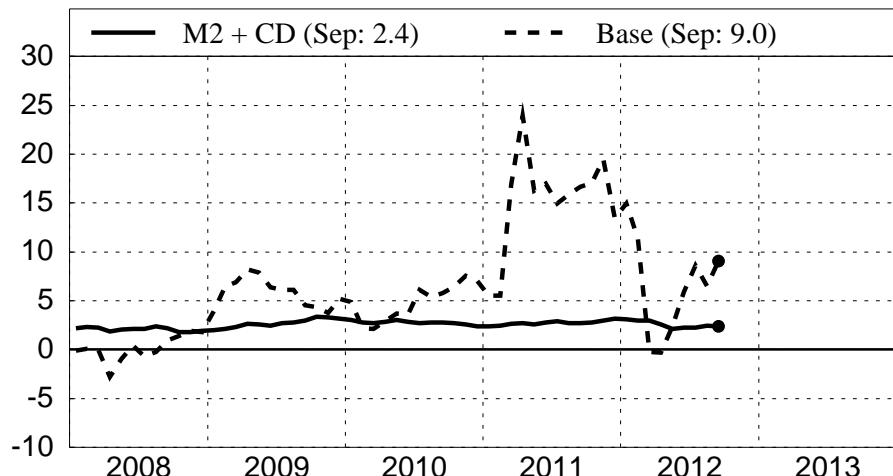
### Short-Term and Long-Term Interest Rates

3-Month CD Rate, 10-year Government Bond Rate



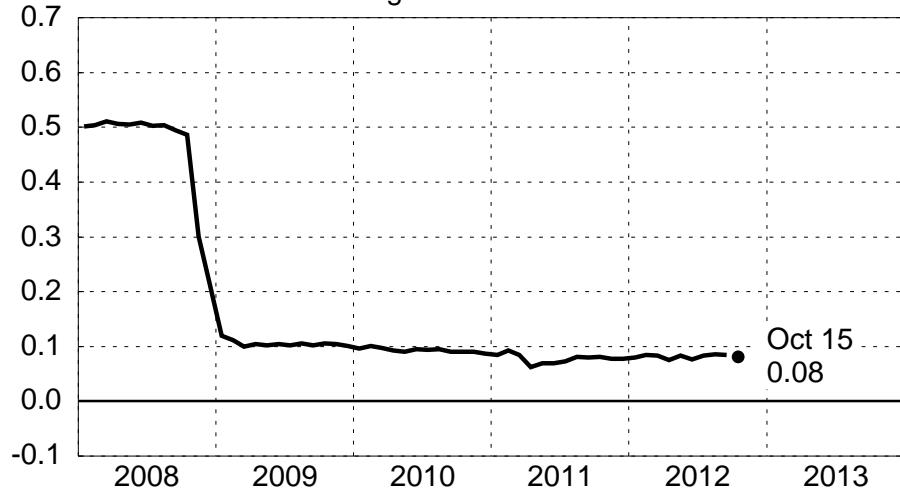
### Money Growth

Percent change over year-ago levels



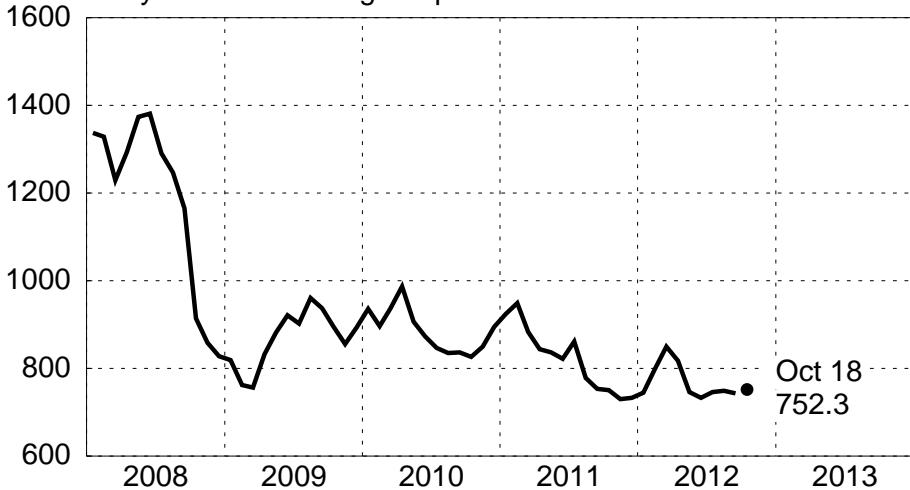
### Monetary Policy

Uncollateralized Overnight Call Rate



### Stock Market Index

Tokyo Stock Exchange Topix



Source: National Sources

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# JAPAN

## Exchange Rates

Yen per Dollar



Yen per Euro



Nominal Effective Exchange Rate

Narrow Index, 2000=100



Real Effective Exchange Rate

Narrow Index, 2000=100



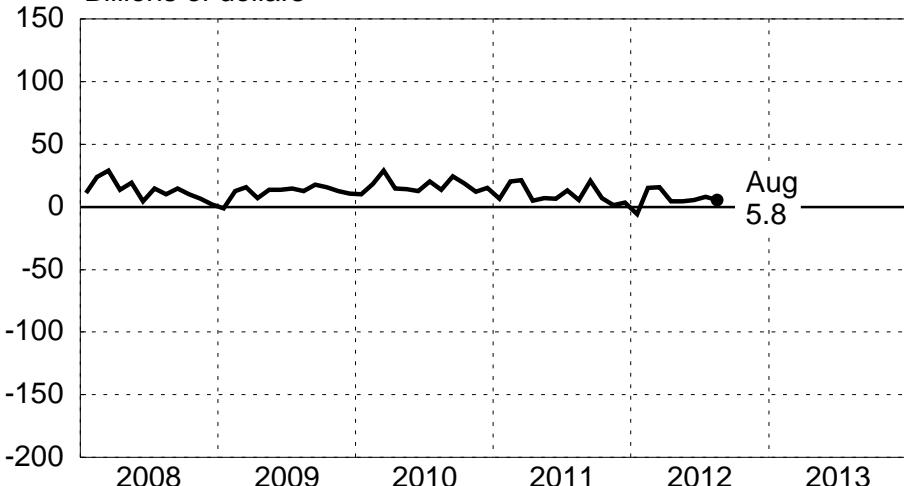
Source: Haver

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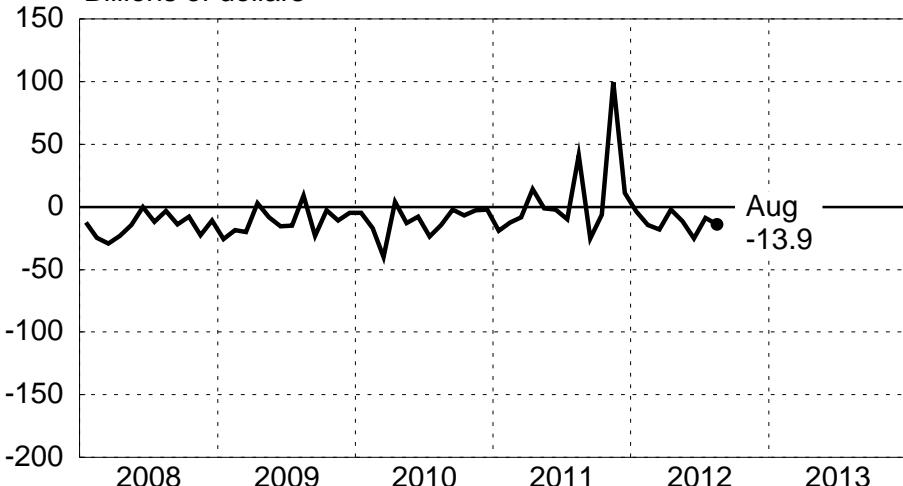
# Japan

## Balance of Payments

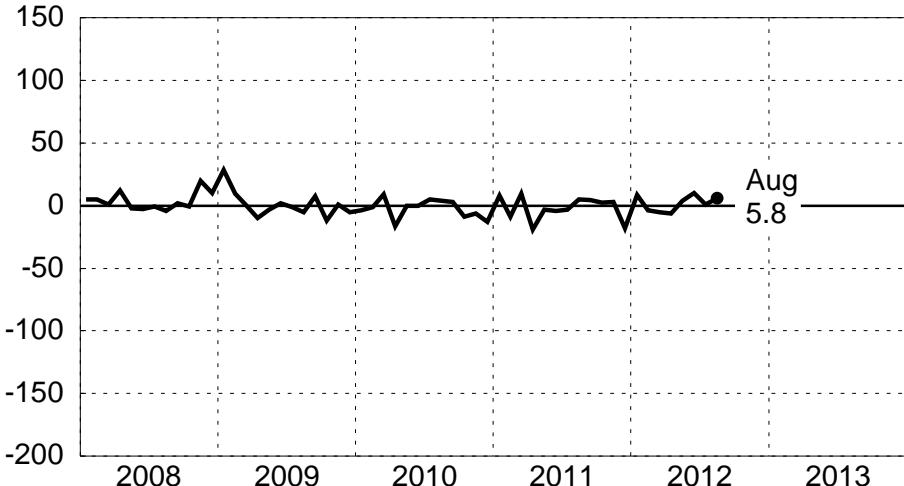
**Current Account**  
Billions of dollars



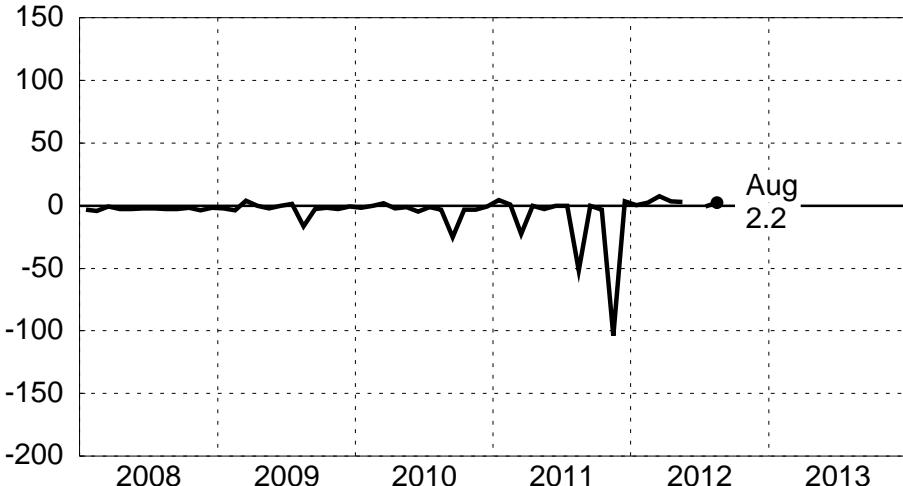
**Financial Account**  
Billions of dollars



**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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