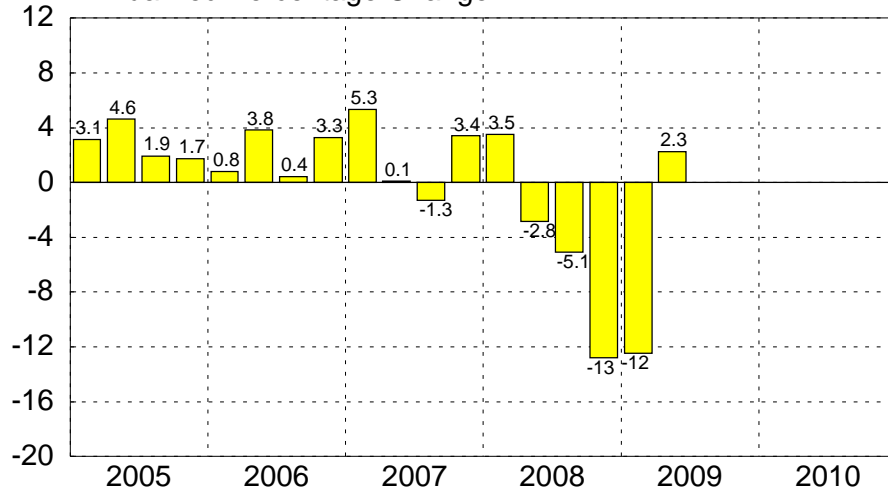


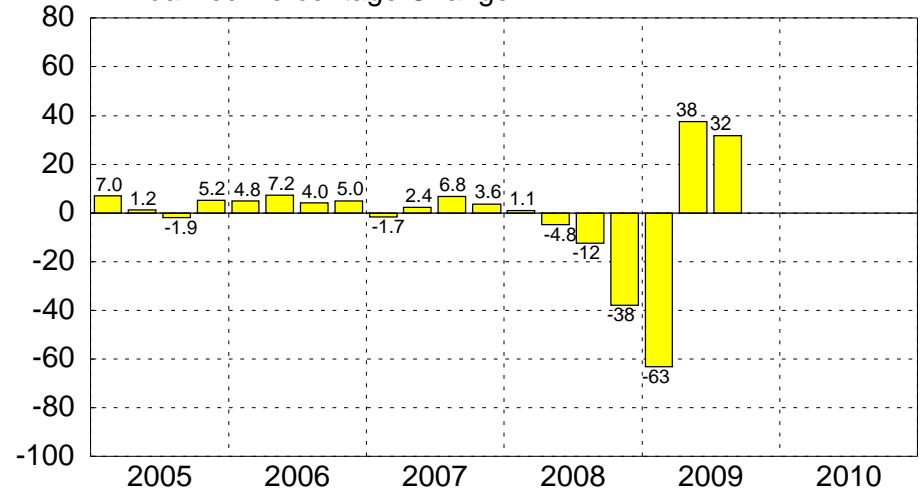
# JAPAN

## Output Indicators

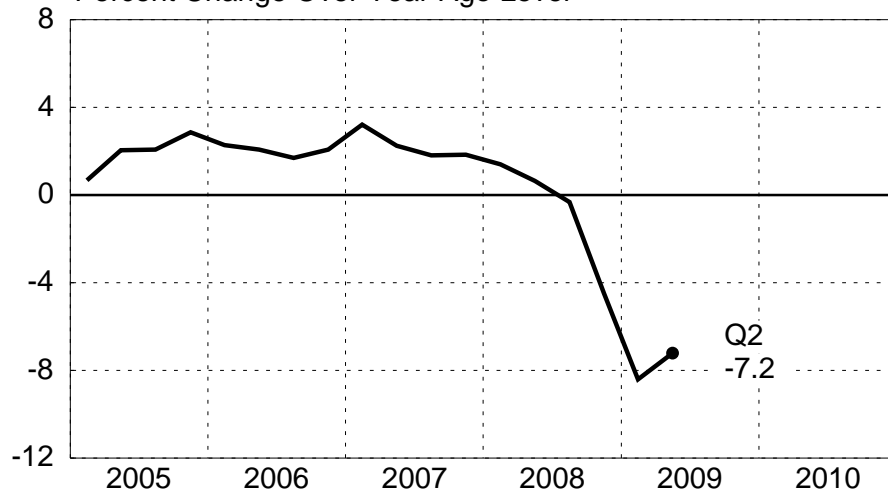
**GDP Growth**  
Annualized Percentage Change



**Industrial Production**  
Annualized Percentage Change



**GDP Growth**  
Percent Change Over Year-Ago Level



**Industrial Production**  
Percent Change Over Year-Ago Level

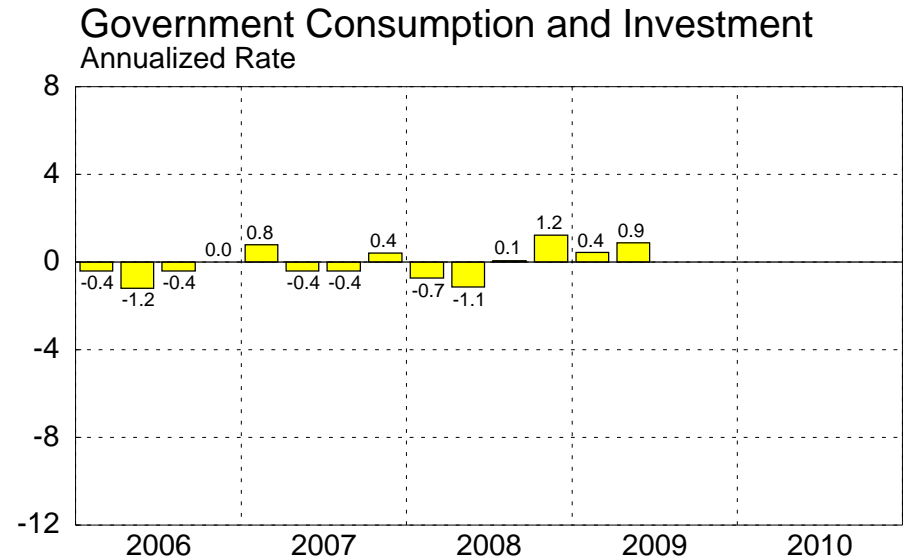
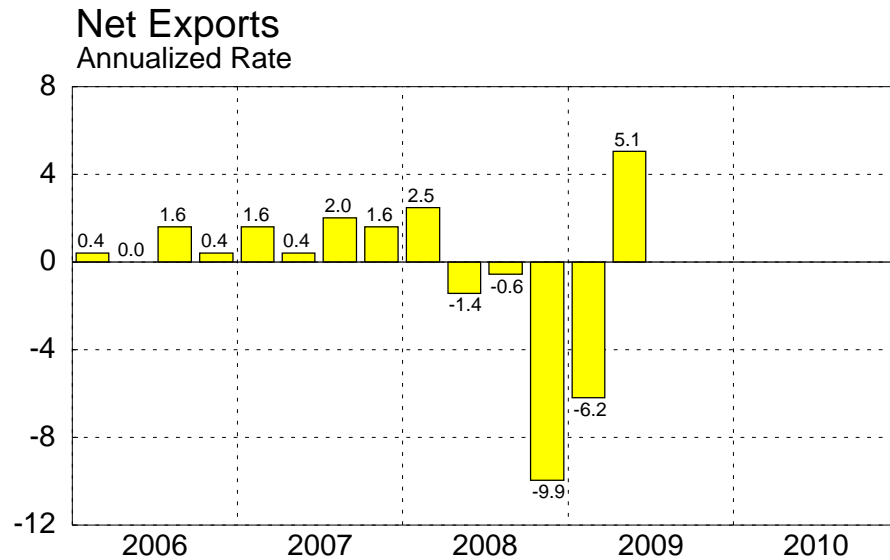
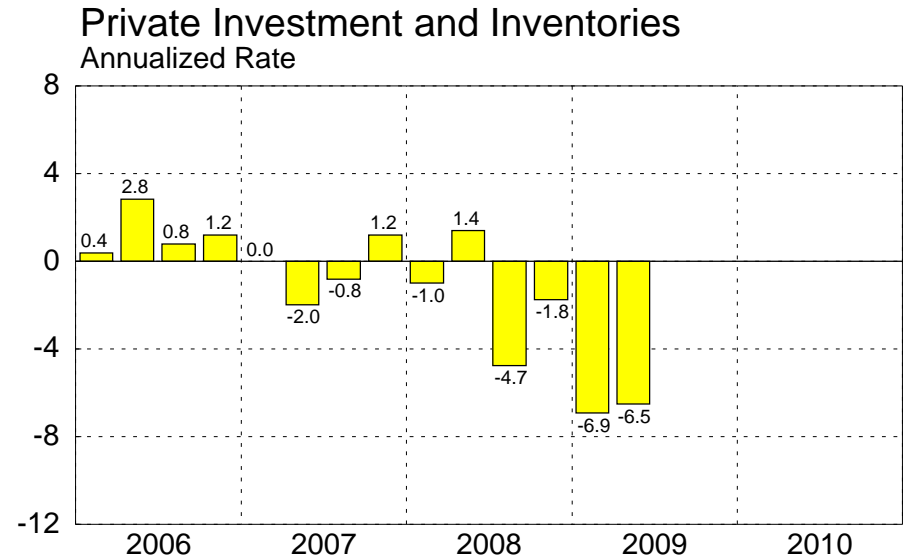
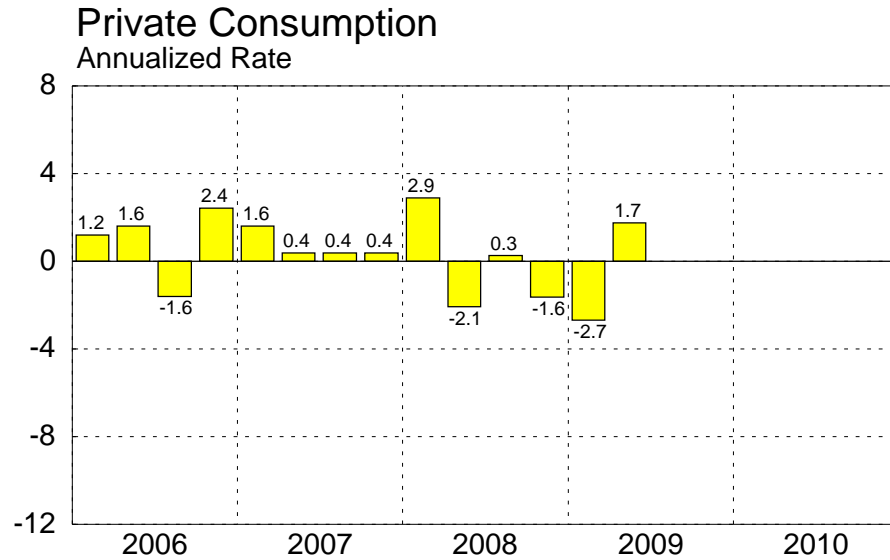


Source: National Sources

November 6, 2009

# JAPAN

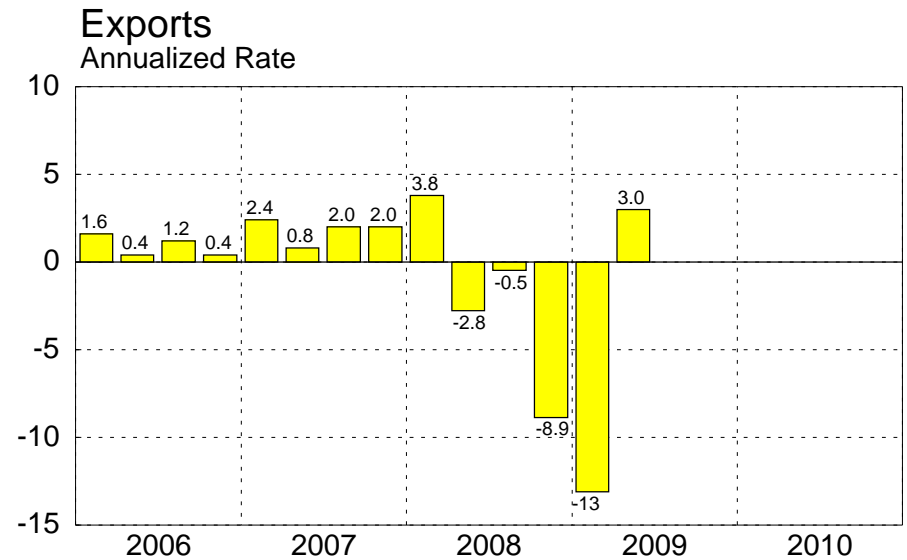
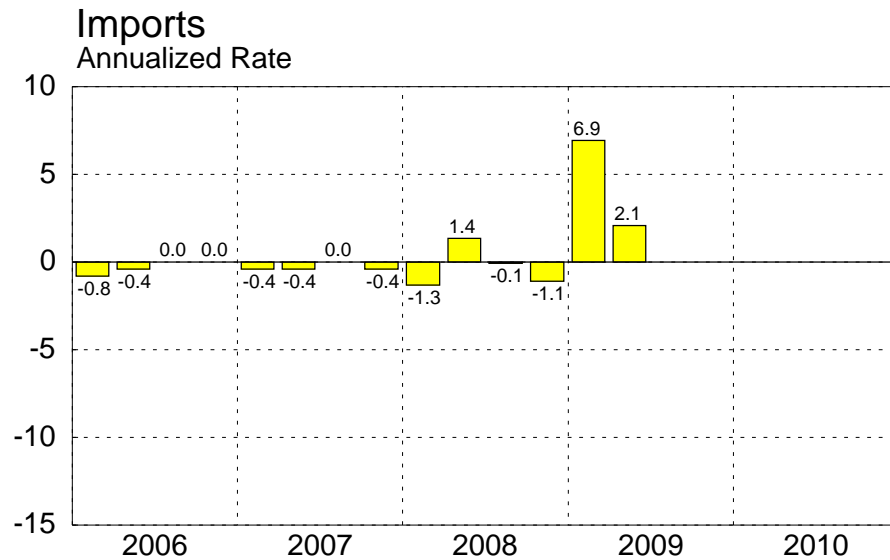
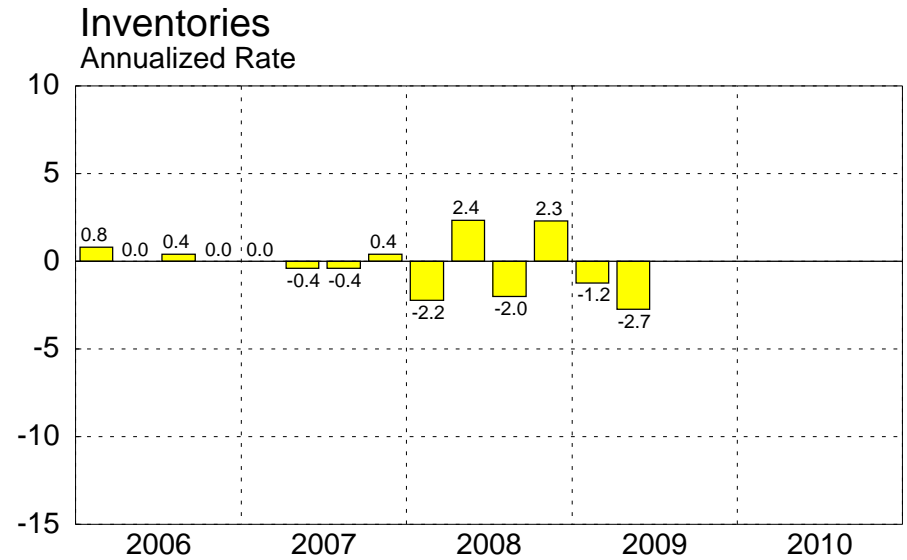
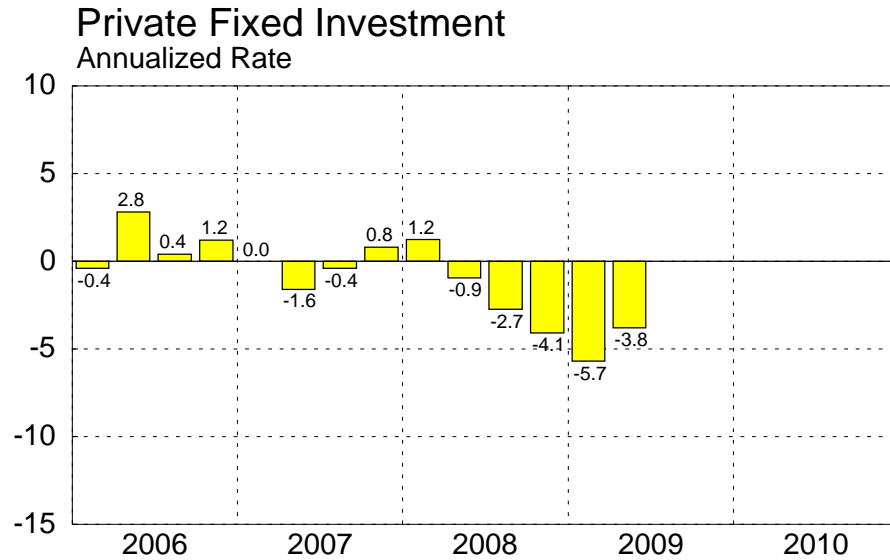
## Contribution to GDP Growth (1)



NOTE: Private Investment and Inventories includes Government Inventories. Contributions to GDP growth calculated unofficially and may include errors due to rounding.  
Source: Haver

# JAPAN

## Contribution to GDP Growth (2)



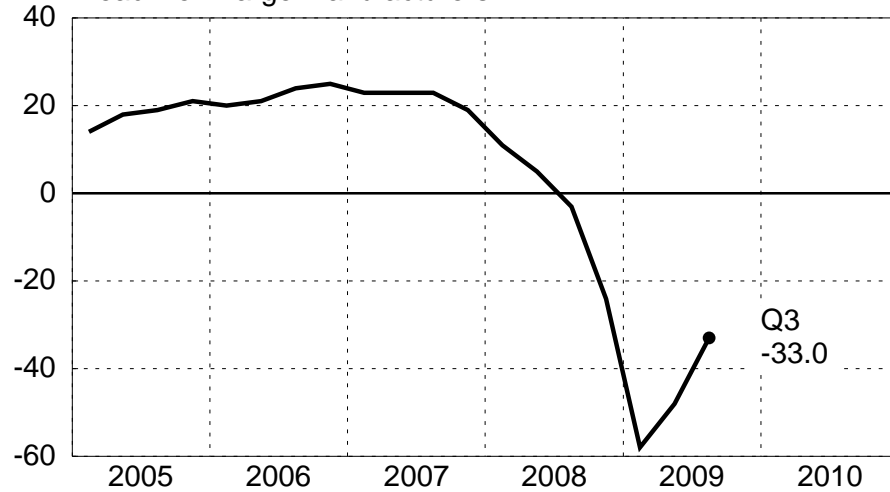
NOTE: Contribution to GDP growth calculated unofficially and may include errors due to rounding.  
 Source: Haver

# JAPAN

## Growth Indicators

### Tankan Survey

Headline - Large Manufacturers



### Manufacturing, Machinery and Equipment Shipments

Percent Change Over Year-Ago Level (SA)



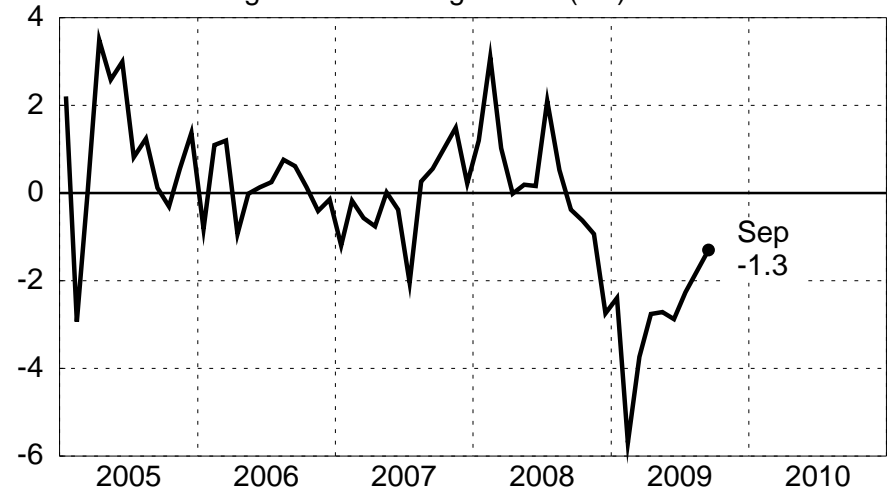
### Core Machinery Orders

Percent Change Over Year-Ago Level (SA)



### Retail Sales

Percent Change Over Year-Ago Level (SA)



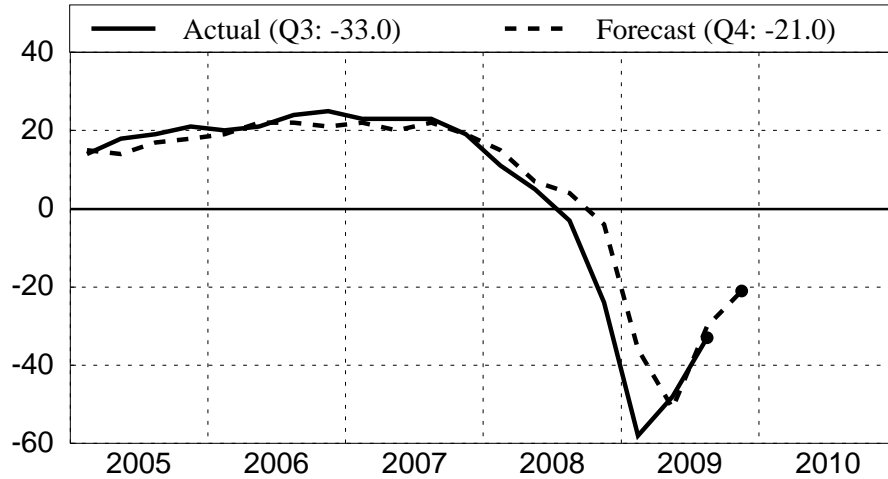
Source: National Sources

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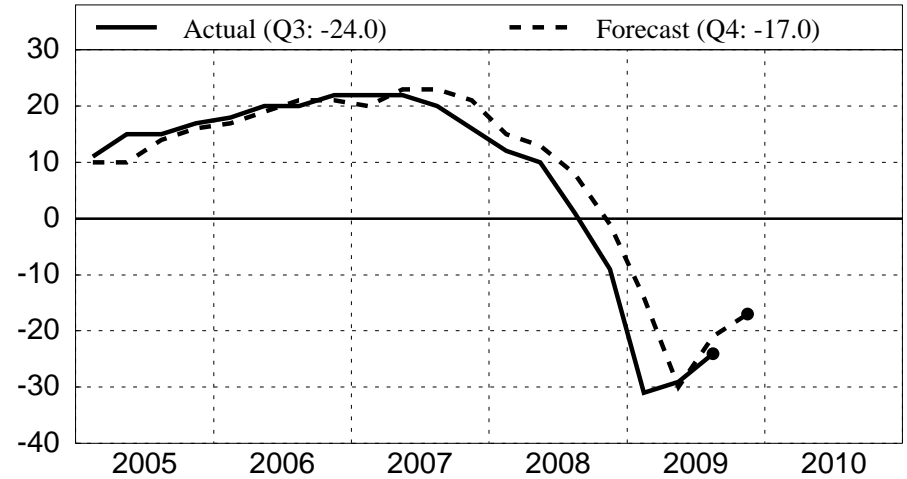
# JAPAN

## Tankan Survey Results

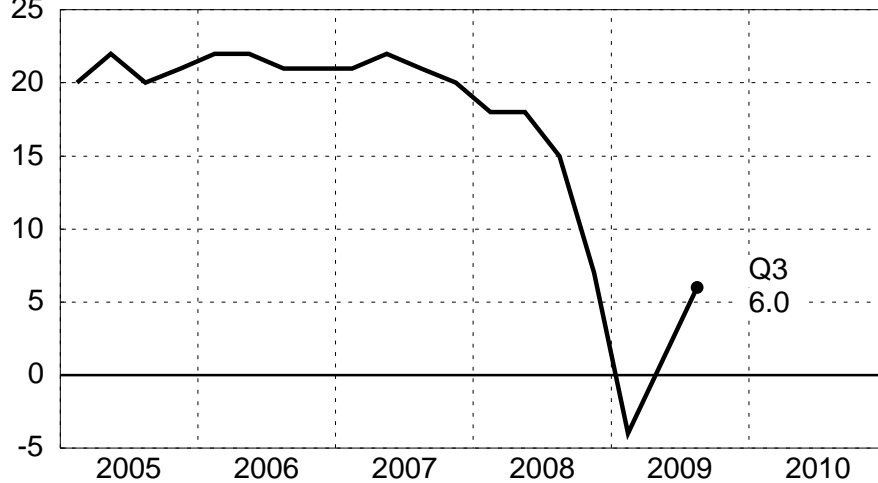
**Business Conditions: Large, Manufacturing**  
Net Percentage 'Favorable' responses



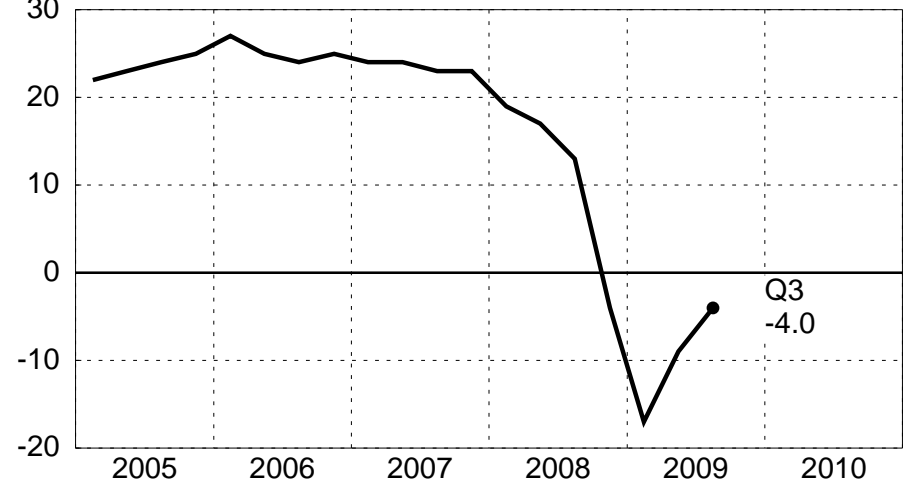
**Business Conditions: Large, Non-Manufacturing**  
Net Percentage 'Favorable' responses



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



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

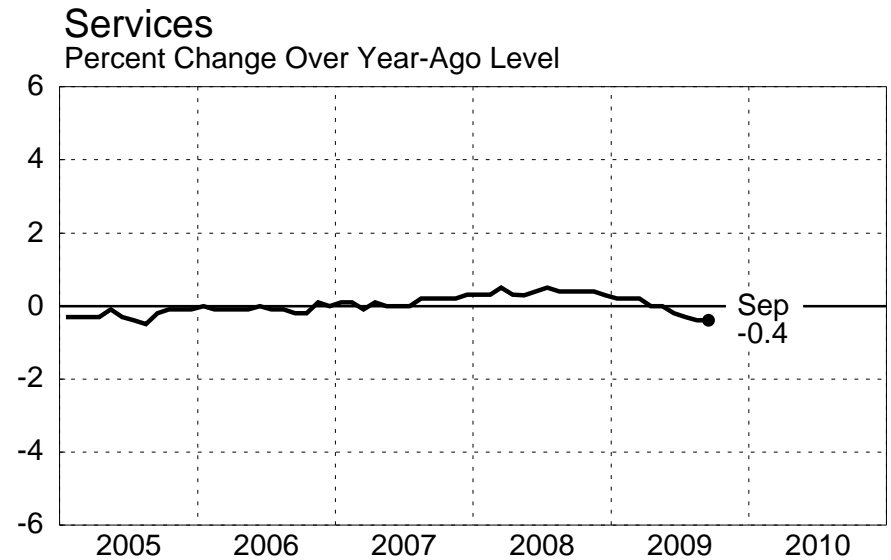
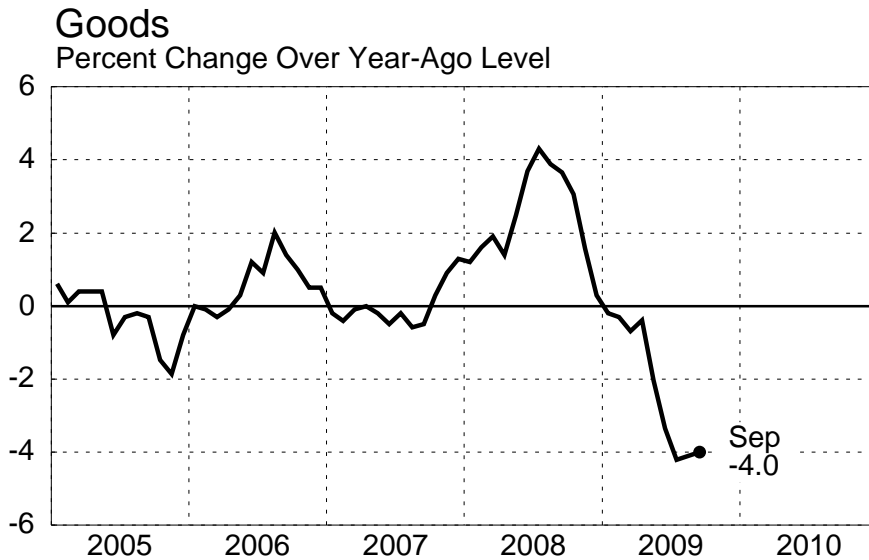
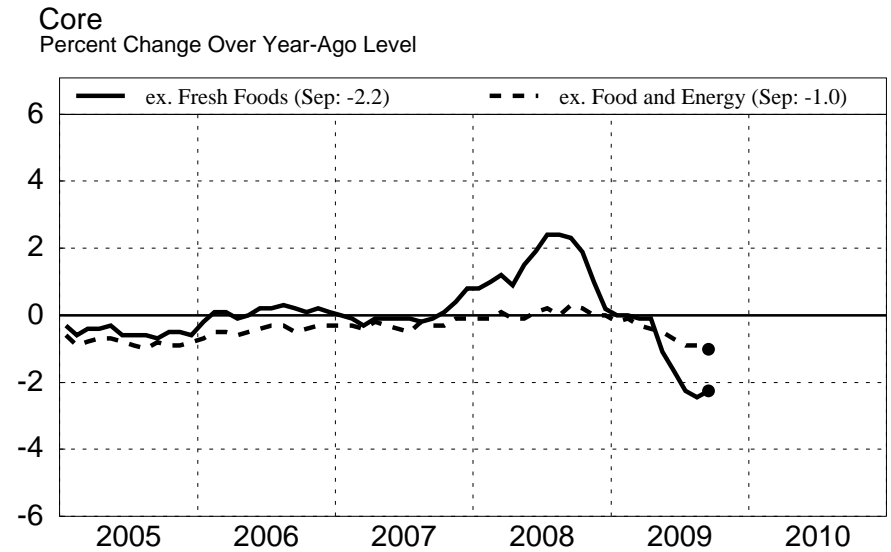
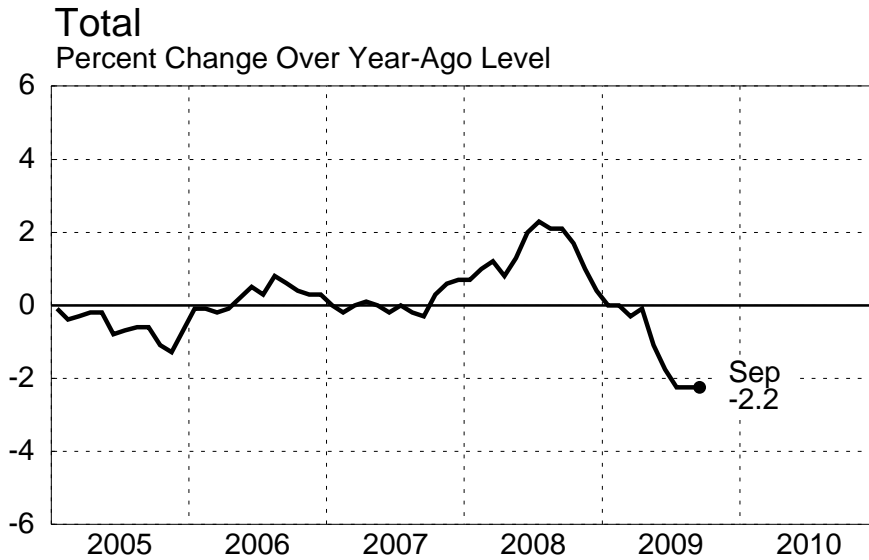


Source: National Sources

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# JAPAN

## Consumer Price Index

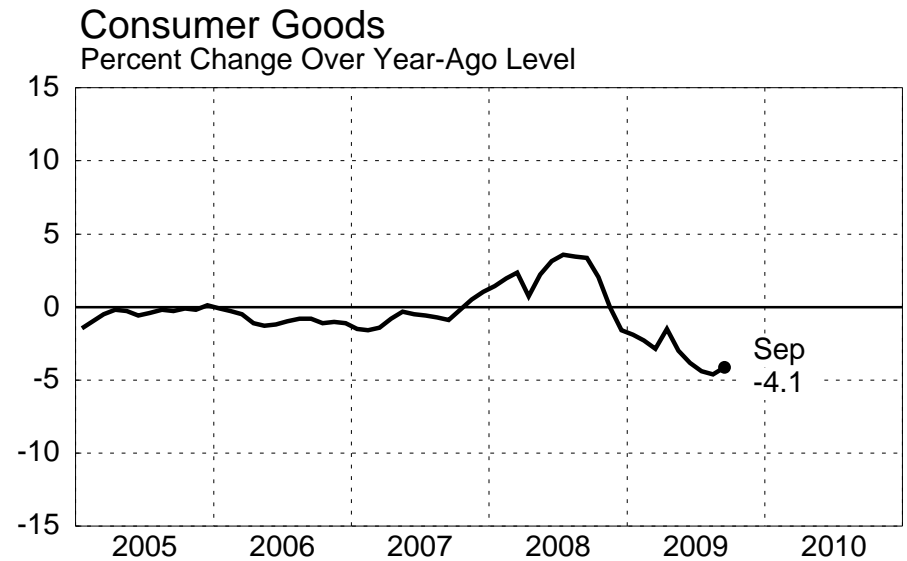
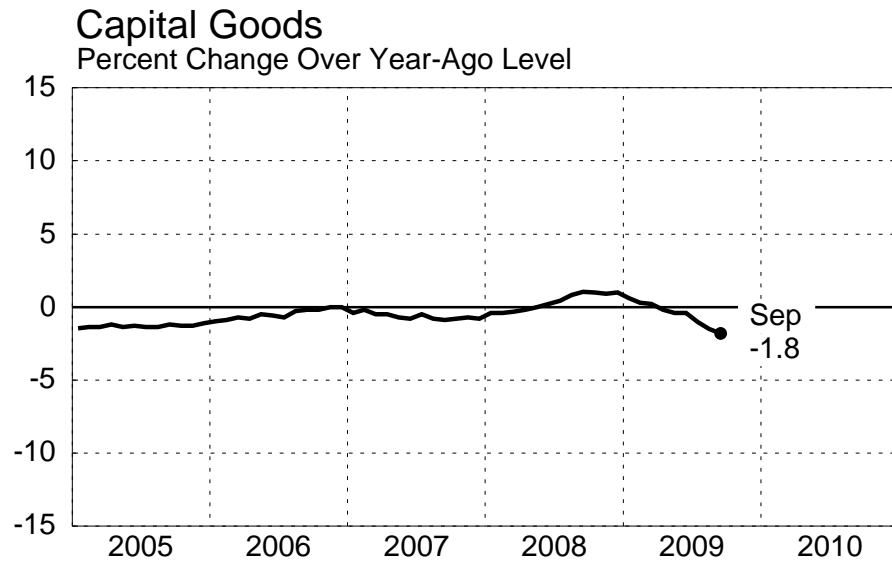
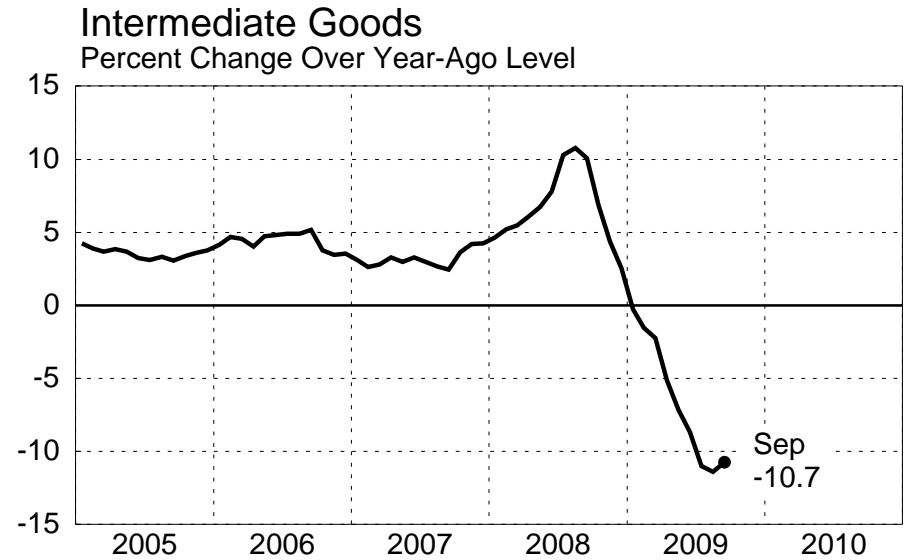
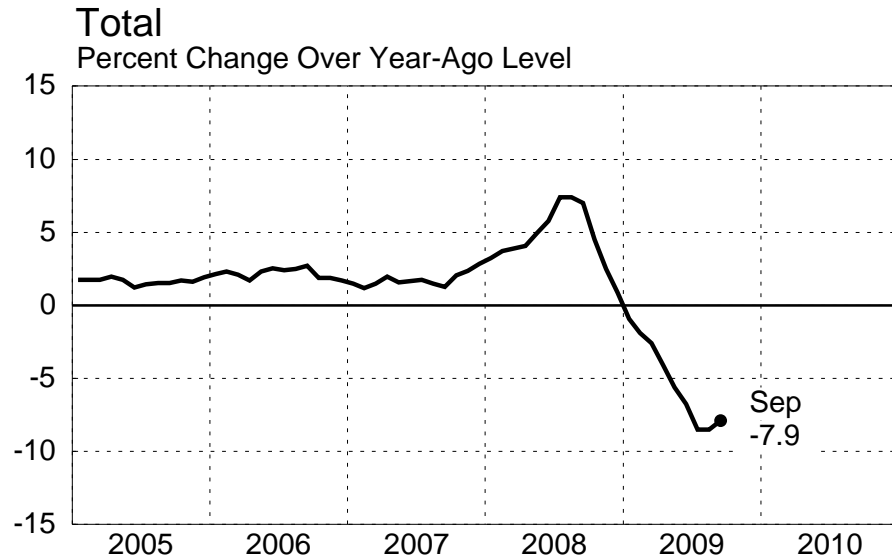


Source: National Sources

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# JAPAN

## Producer Price Index



Source: National Sources

November 6, 2009

# JAPAN

## Employment and Wages



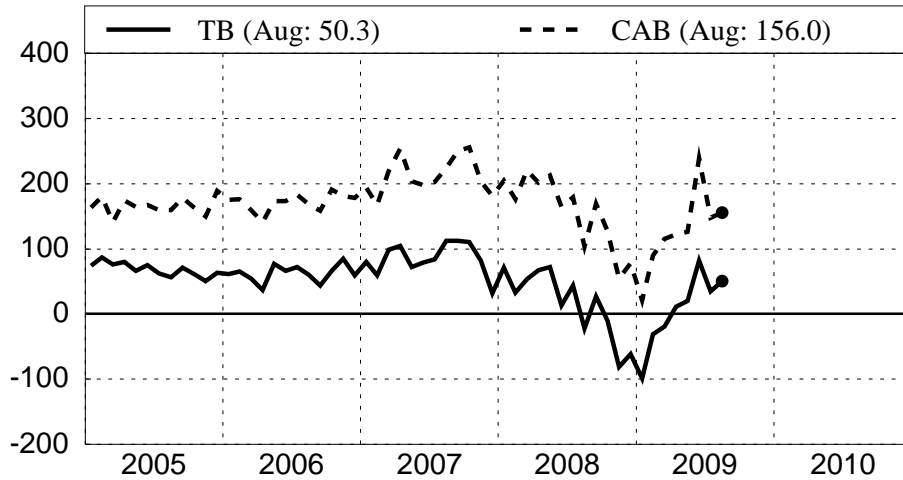
Source: National Sources

November 6, 2009

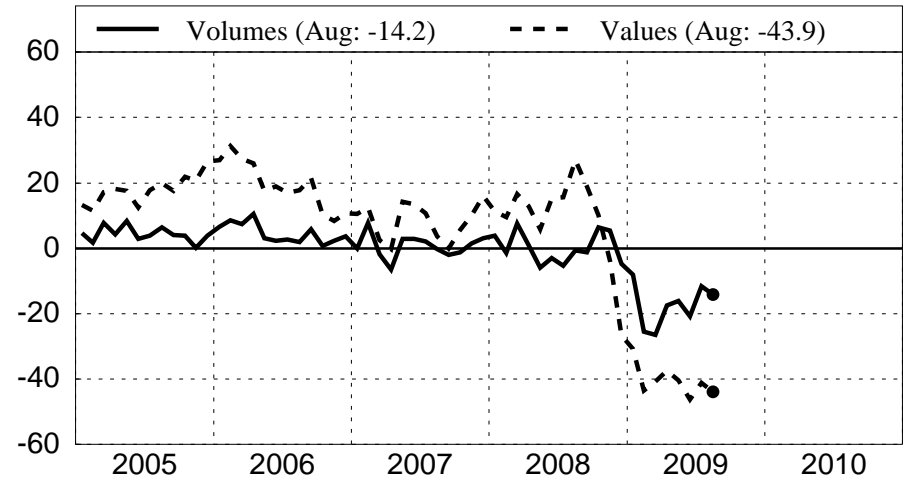
# JAPAN

## Trade Indicators

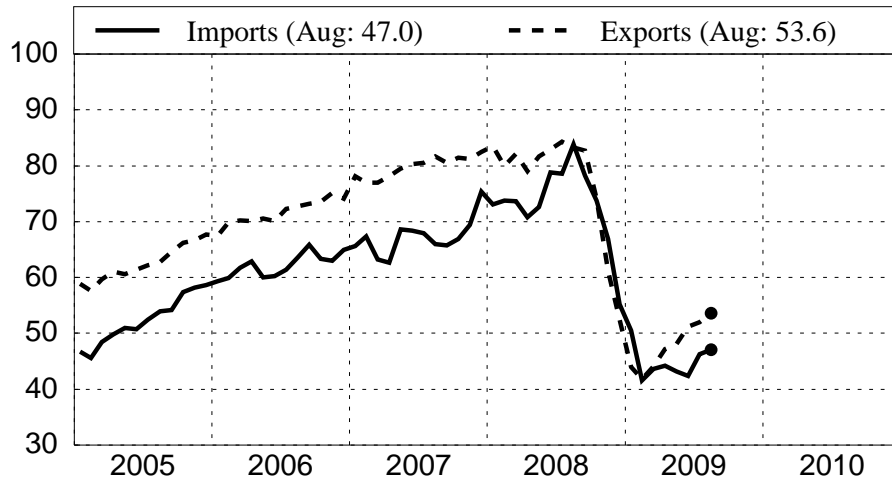
**Trade and Current Account Balances**  
In Billions of Dollars, annualized



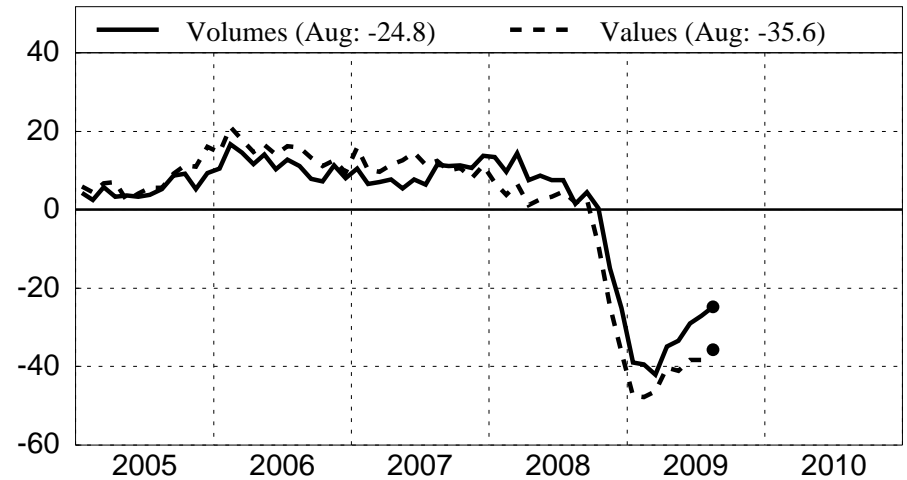
**Merchandise Imports**  
Percent Change Over Year-Ago Level



**Merchandise Trade**  
In Trillions of Yen, annualized



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



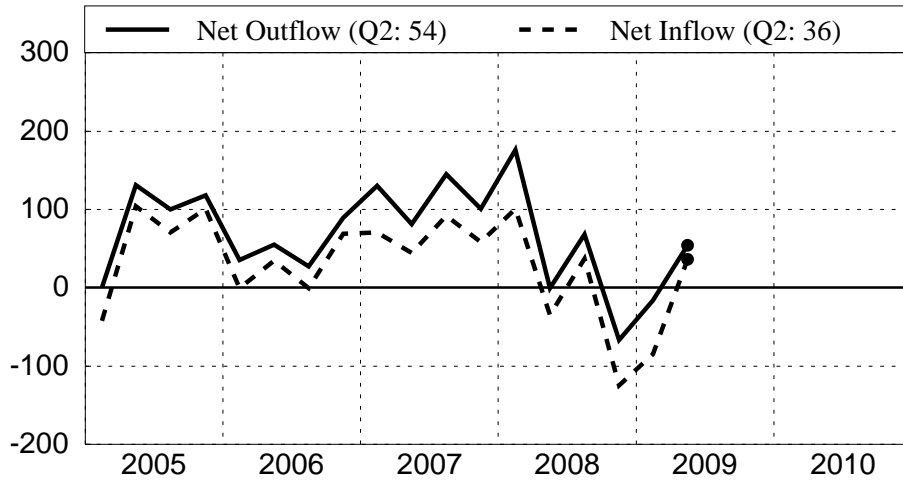
Source: National Sources

November 6, 2009

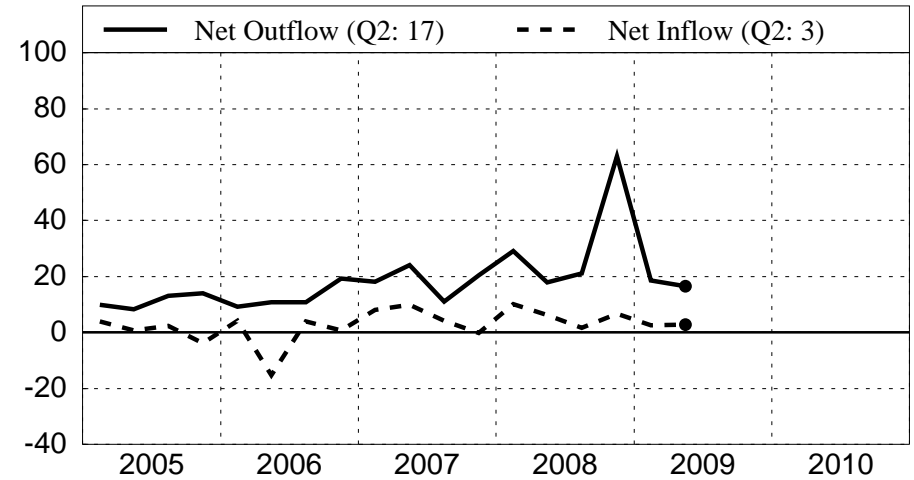
# JAPAN

## Financial Flows In and Out of Japan (1)

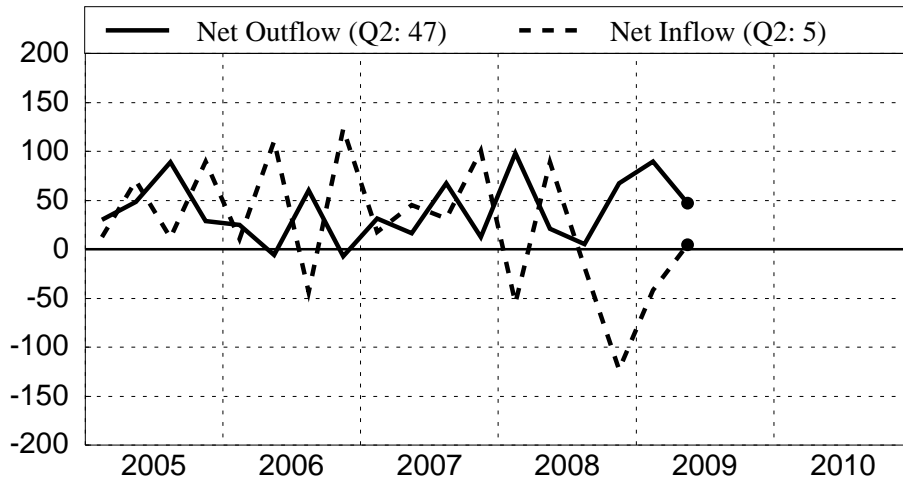
**Total**  
Billions of dollars



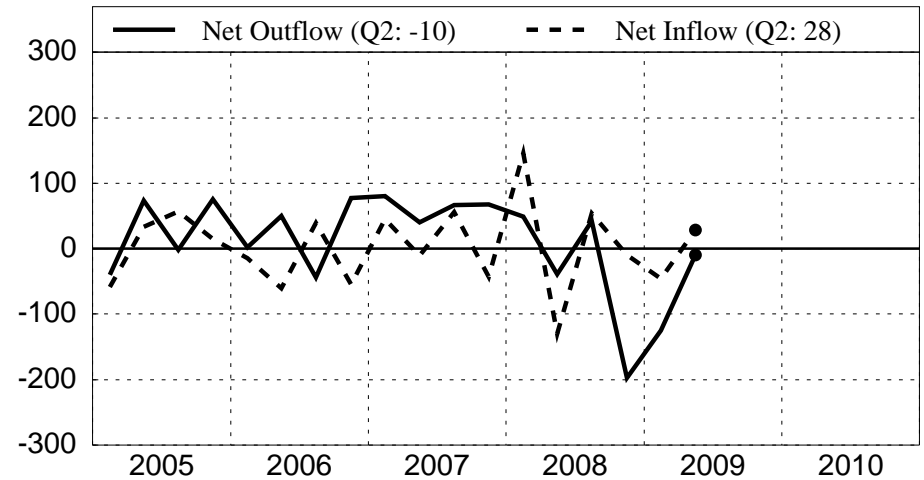
**Foreign Direct Investment**  
Billions of dollars



**Portfolio**  
Billions of dollars



**Banking and Other**  
Billions of dollars



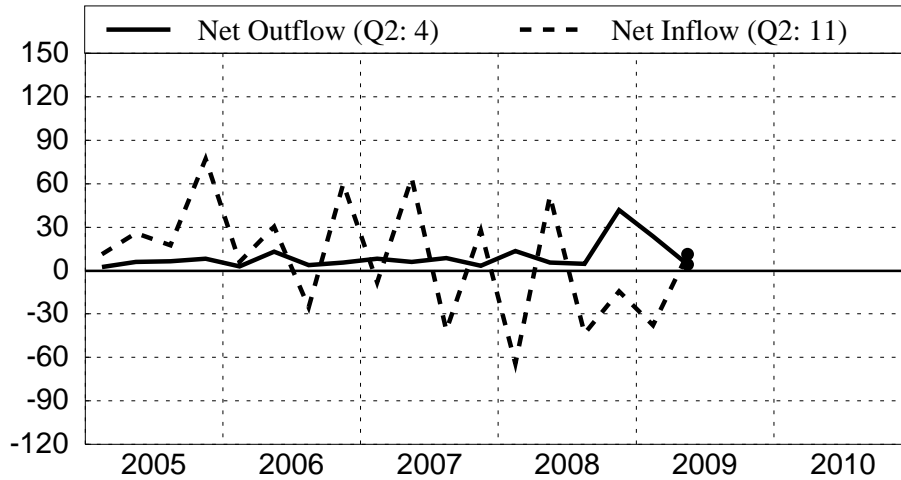
NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: National Sources

# JAPAN

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

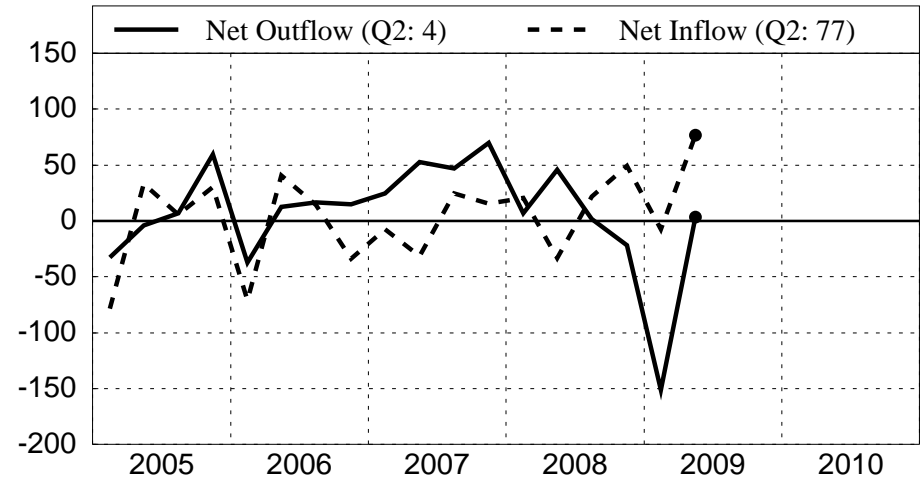
### Portfolio: Equity Securities

Billions of dollars



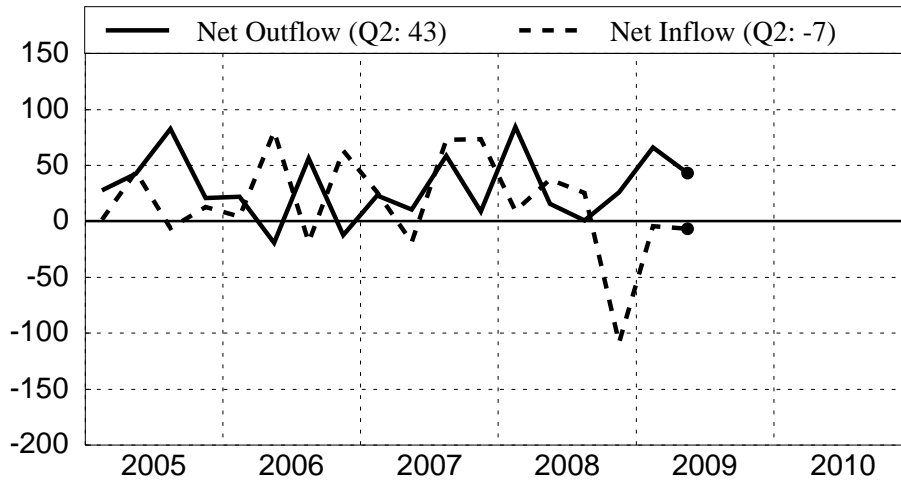
### Banking

Billions of dollars



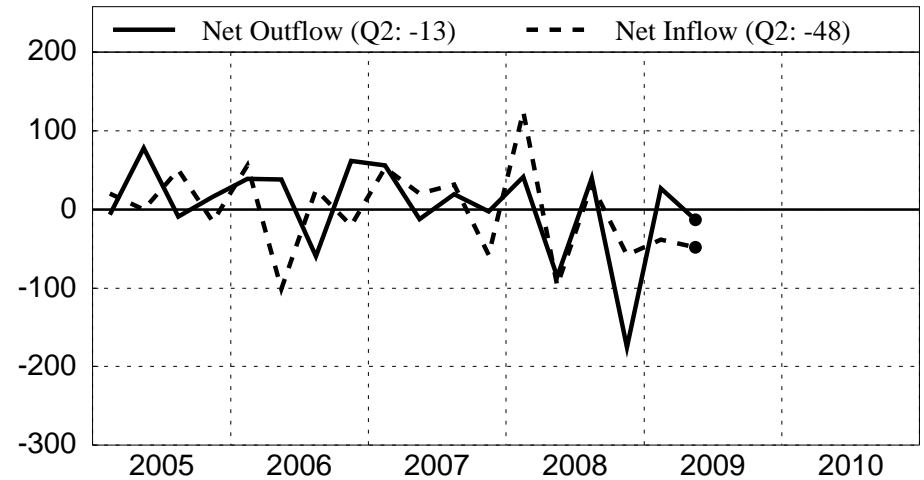
### Portfolio: Debt Securities

Billions of dollars



### Other

Billions of dollars

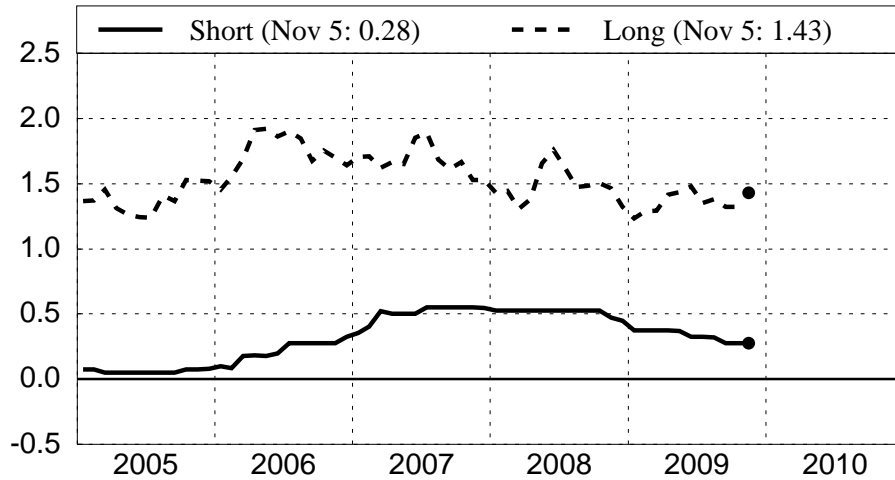


NOTE: Data are from Financial Account and do not include flows affecting domestic reserves.  
Source: National Sources

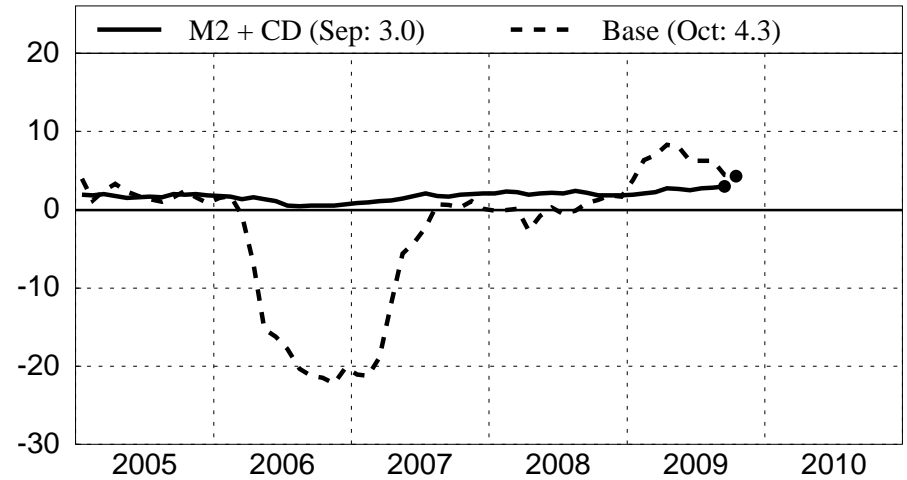
# JAPAN

## Financial Indicators

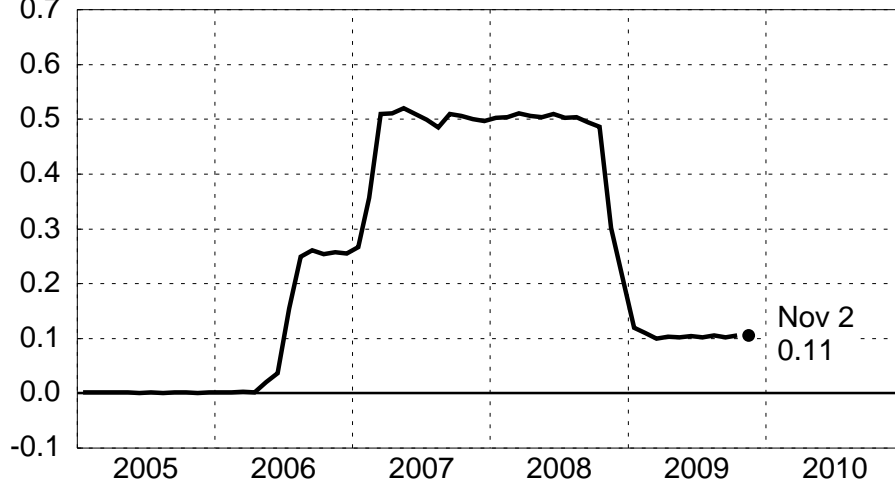
**Short-Term and Long-Term Interest Rates**  
3-Month CD Rate, 10-year Government Bond Rate



**Money Growth**  
Percent change over year-ago levels



**Monetary Policy**  
Uncollateralized Overnight Call Rate



**Stock Market Index**  
Tokyo Stock Exchange Topix

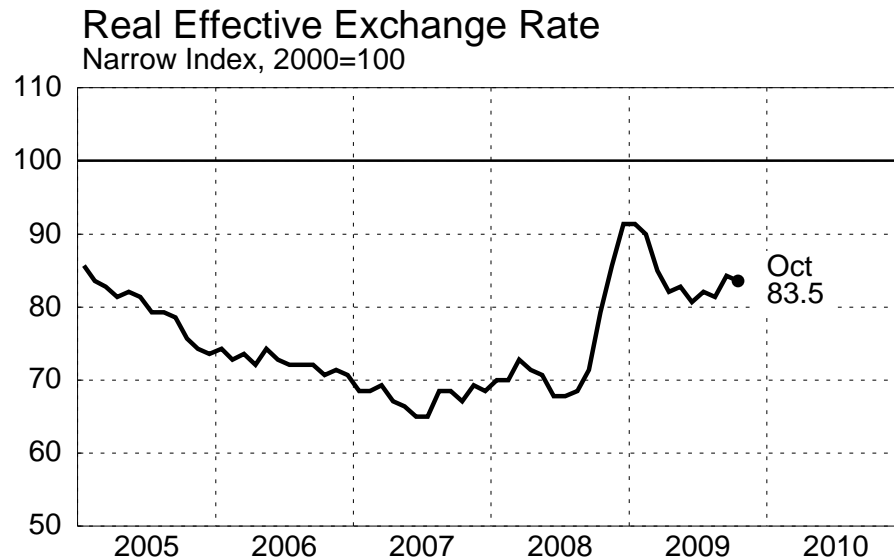
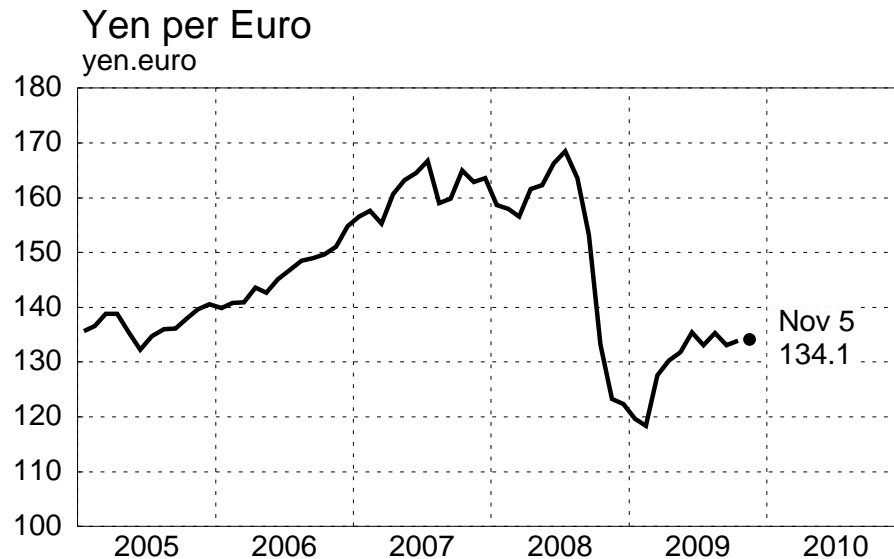
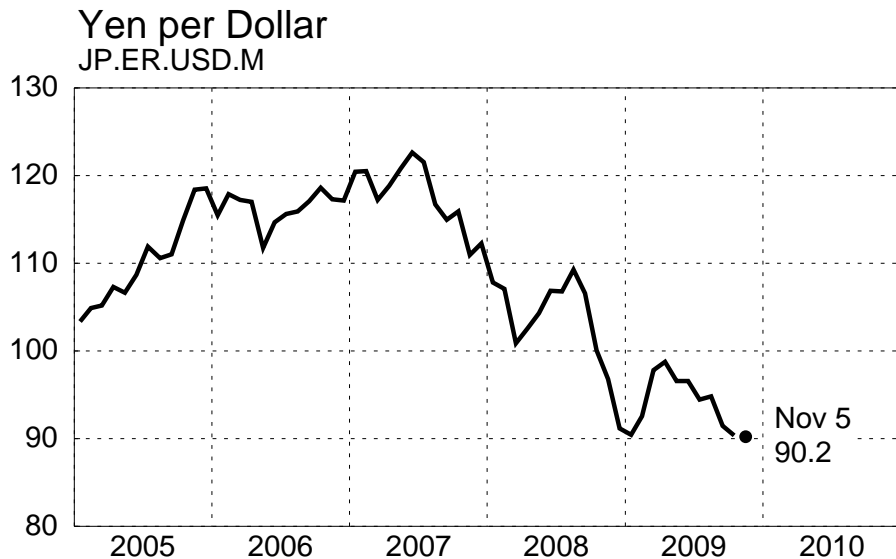


Source: National Sources

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# JAPAN

## Exchange Rates

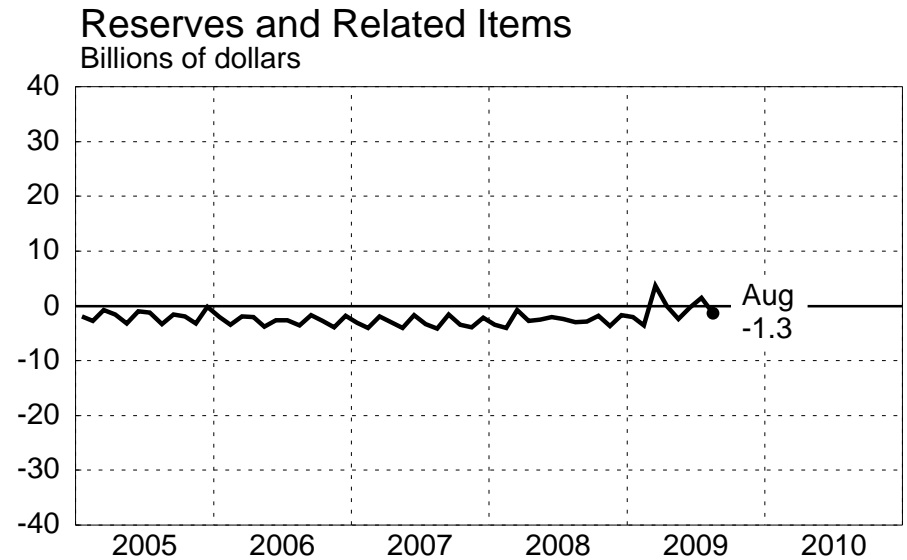
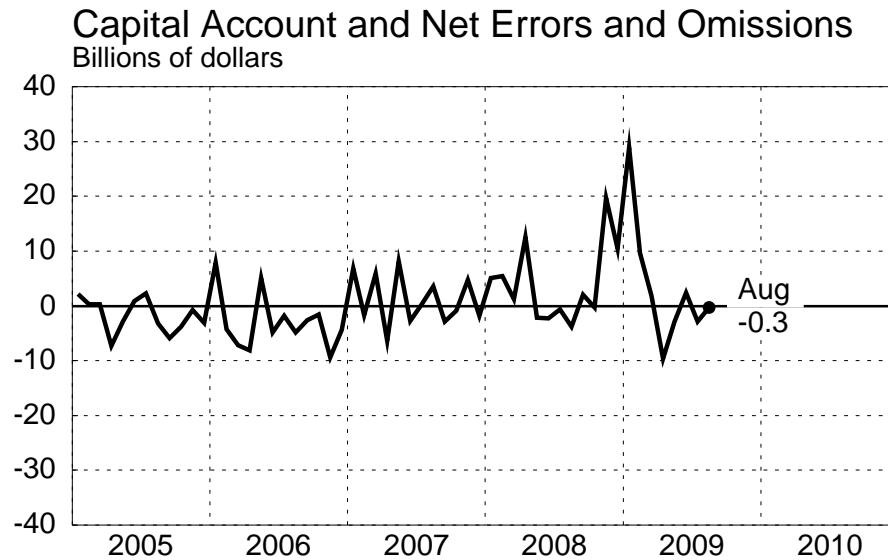
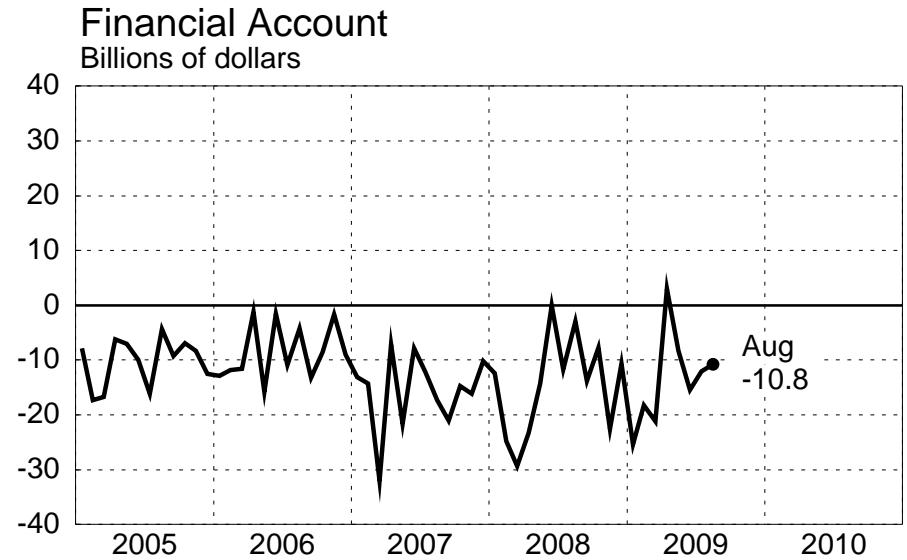
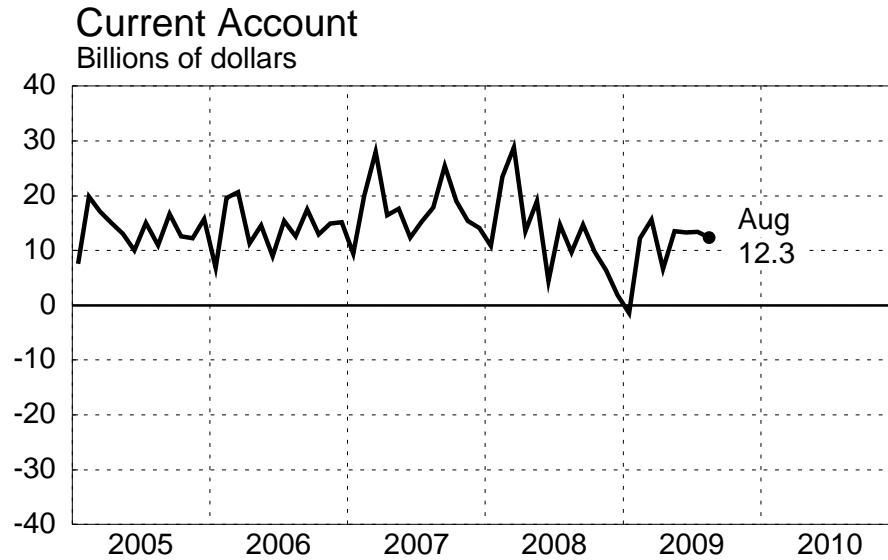


Source: National Sources

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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