

Explanatory Notes

1. Abbreviated expressions

ADB	: Asian Development Bank
APEC	: Asia-Pacific Economic Cooperation
ASEAN	: Association of South-East Asian Nations
B7	: Business 7
BIS	: Bank for International Settlements
CPTPP	: Comprehensive and Progressive Agreement for Trans-Pacific Partnership
DFFT	: Data Free Flow with Trust
ECB	: European Central Bank
EPA	: Economic Partnership Agreement
FAO	: Food and Agriculture Organization of the United Nations
FRB	: Board of Governors of the Federal Reserve System
FSB	: Financial Stability Board
FTA	: Free Trade Agreement
G7	: Group of Seven
G20	: Group of Twenty
GATS	: General Agreement on Trade in Services
GATT	: General Agreement on Tariffs and Trade
GCC	: Gulf Cooperation Council
GDP	: Gross Domestic Product
HS	: Harmonized Commodity Description and Coding System
IEA	: International Energy Agency
ILO	: International Labor Organization
IPEF	: Indo-Pacific Economic Framework
ITU	: International Telecommunication Union
IMF	: International Monetary Fund
JETRO	: Japan External Trade Organization
JOGMEC	: Japan Organization for Metals and Energy Security
M&A	: Merger and Acquisition
NAFTA	: North American Free Trade Agreement
NEDO	: New Energy and Industrial Technology Development Organization
NEPAD	: New Partnership for Africa's Development
NIEs	: Newly Industrializing Economies
OECD	: Organization for Economic Co-operation and Development
RCEP	: Regional Comprehensive Economic Partnership
RIETI	: Research Institute of Economy, Trade and Industry
SDGs	: Sustainable Development Goals
UNCTAD	: United Nations Conference on Trade and Development
USMCA	: United States-Mexico-Canada Agreement
USTR	: Office of the United States Trade Representative
WHO	: World Health Organization
WTO	: World Trade Organization
UN	: United Nations

New York Fed : Federal Reserve Bank of New York

*EPA/FTA

GATT/WTO calls FTAs (abolition of tariffs and numerical restrictions between the member countries) and customs unions (abolition of tariffs and numerical restrictions between the member countries plus common tariffs against non-member countries) Regional Trade Agreements. This White Paper generally uses FTAs as a collective term inclusive of the customs unions, and uses them separately only when an exact differentiation of them are necessary. In addition, this White Paper uses the term EPAs (economic partnership agreements) to refer to agreements which cover a wider range of fields, not only trade liberalization but investment liberalization and various bi-lateral co-operation for example, than FTAs.

2. Figures/mathematical expressions, etc.

- (1) A year, written within the text or within a statistical table, is a calendar year (January-December) unless stated otherwise. Likewise, a financial year (FY) is the 12-month period from April 1 to March 31 of the following year, unless stated otherwise.
- (2) Figures are rounded, as a general rule. Therefore, there are cases where figures are not consistent with the corresponding total.
- (3) When used alone, the symbol “-” indicates that a value is unclear, cannot be reported, or does not exist for the relevant item, unless stated otherwise. A “0” indicates a value of less than one.

3. Classification of countries and regions

- (1) In some cases, the term “country” includes regions.
- (2) The definitions of NIEs and ASEAN are as follows:
 - (A) NIEs are four countries/regions: Republic of Korea (ROK), Taiwan, Hong Kong, and Singapore.
 - (B) Of these countries/regions, ROK, Taiwan, and Singapore are referred to as “NIEs3” in this White Paper.
 - (C) ASEAN is 10 countries: Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei Darussalam, Viet Nam, Lao PDR, Myanmar, and Cambodia.
 - (D) “ASEAN 6” includes Indonesia, Malaysia, Philippines, Singapore, Thailand, and Viet Nam.
- (3) “BRICs” are four countries: Brazil, Russia, India, and China.
- (4) The term “EU” refers to the European Union which was founded when the Treaty on European Union came into effect in November 1993. The number of member countries is 27 countries after the U.K.’s exit from the EU at the end of January 2020. The term “Euro area” refers to 20 countries in which a single currency “euro” has been introduced.

The descriptions in this White Paper are based on information that can be grasped as of the end of March 2023, unless stated otherwise.
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