

Explanatory note

1. Abbreviations

The main abbreviations used are as follows.

ADB: Asian Development Bank

APEC: Asia-Pacific Economic Cooperation

ASEAN: Association of South-East Asian Nations

BIS: Bank for International Settlements

EC: European Community

EEC: European Economic Community

EPA: Economic partnership agreement

EU: European Union

FRB: Board of Governors of the Federal Reserve System

FTA: Free Trade Agreement

GATT: General Agreement on Tariffs and Trade

GDP: Gross Domestic Product

ILO: International Labour Organization

IMF: International Monetary Fund

M&A: Mergers and Acquisitions

NAFTA: North American Free Trade Agreement

NIEs: Newly Industrialized Economies

OECD: Organization for Economic Co-operation and Development

PPP: Purchasing Power Parity

TFP: Total Factor Productivity

UNCTAD: United Nations Conference on Trade and Development

WTO: World Trade Organization

UN: United Nations

World Bank: an abbreviation for the International Bank for Reconstruction and Development and the International Development Association

NB: Regarding EPAs/FTAs

“Free trade agreement (FTA)” indicates an agreement which proposes to abolish tariffs and other restrictive commercial laws between the contracting countries. “Economic partnership agreement (EPA)” indicates a wide-ranging agreements including efforts to

integrate market systems and economic activities into the elements of an FTA. In this White Paper, unless there is any reason to do otherwise, the term EPA/FTA is used as a collective term to include the tariff agreements which are in both EPAs and FTAs (agreements to abolish tariffs and other restrictive commercial laws within the region, and to establish the region as a uniform tariff region which applies the same tariffs and other restrictive commercial laws towards countries outside of the region).

2. Materials

The abbreviations for the main foreign statistics used are as follows.

(1) World Bank statistics

WDI: World Development Indicators

(2) IMF statistics

DOT: Direction of Trade Statistics

IFS: International Financial Statistics

BOP: Balance of Payments Statistics

3. Figures/mathematical expressions, etc.

(1) Years, written within the text or within statistical tables, are calendar years (January-December) unless specified otherwise. Likewise, financial years (FY) are years from April to March of the next year unless stated otherwise.

(2) As figures are as a general rule rounded up, there are cases where figures are not consistent with the total.

(3) Of symbols used in figures, the symbol “-” used alone with no figures following afterwards means, unless stated otherwise, that the figures are unclear, or cannot be reported or do not exist in for the relevant item. “0” indicates a figure of less than one unit.

4. Classification of countries and regions

(1) In some cases, the term “country” includes regions.

(2) The definitions of NIEs and ASEAN are as follows:

- (i) NIEs indicates four countries/regions: the ROK, Taiwan, Hong Kong and Singapore.
- (ii) ASEAN indicates 10 countries: Thailand, the Philippines, Indonesia, Malaysia, Singapore, Brunei, Vietnam, Laos, Myanmar and Cambodia
- (iii) The first four of these countries (Thailand, the Philippines, Indonesia and Malaysia) are specified as ASEAN 4 in this White Paper.

(3) “East Asia” generally has a number of uses, but in this White Paper the term indicates ASEAN and Japan, China, the ROK, India, Australia and New Zealand.

(4) The European Union (EU) was founded when the Treaty on European Union came into effect in November 1993. At the time of foundation, the 12 countries of the EU were indicated by the term EU12, the 15 countries from January 1995 as the EU15, the 25 countries from May 2004 as the EU25, and the 27 countries from January 2007 as the EU27.

(5) In some cases, the term “Germany” indicates West Germany before the unification of the country. Because of this, there are cases where the figures for each year are not consistent.

(6) In 1999, in accordance with the third stage of the EU’s shift to economic and monetary union, the single currency of the Euro was introduced. The 12 countries of the EU15 (excluding Denmark, Sweden and the UK) in which the Euro is currently introduced are indicated by the collective term “Euro zone.”

(7) Brazil, Russia, India, China and South Africa are indicated by the collective term of BRICS.

(8) OPEC has 11 members: Iraq, Iran, Kuwait, Saudi Arabia, Venezuela, Qatar, Indonesia, Libya, the United Arab Emirates (UAE), Algeria and Nigeria. Of these countries, there are many cases where statistics from Iraq are lacking; therefore as a general rule when analyzing the statistics, OPEC should be considered as 10 nations excluding Iraq.