

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

EFTA: European Free Trade Area

EPA: Economic Partnership Agreement

ERIA: Economic Research Institute for ASEAN and East Asia

EU: European Union

FAO: Food and Agriculture Organization of the United Nations

FRB: Board of Governors of the Federal Reserve System

FTA: Free Trade Agreement

GATS: General Agreement on Trade in Service

GATT: General Agreement on Tariffs and Trade

GCC: Gulf Cooperation Council

GDP: Gross Domestic Product

GNI: Gross National Income

IEA: International Energy Agency

IEC: International Electrotechnical Commission

ILO: International Labour Organization

IMF: International Monetary Fund

ISO: International Organization for Standardization

JBIC: Japan Bank for International Cooperation

JETRO: Japan External Trade Organization

JOGMEC: Japan Oil, Gas and Metals National Corporation

M&A: Merger and Acquisition

NAFTA: North American Free Trade Agreement

NEXI: Nippon Export and Investment Insurance

NIEs: Newly Industrializing 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

USDA: United States Department of Agriculture

USTR: office of the United States Trade Representative

WTO: World Trade Organization

UN: United Nations

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

* EPAs/FTAs

The “Free trade agreement (FTA)” is an agreement which proposes to abolish tariffs and other restrictive trade laws between the contracting countries. “Economic partnership agreement (EPA)” is a wide-ranging series of agreements seeking to integrate market systems and economic activities into the elements of an FTA. Unless otherwise specified, this White Paper uses the EPA/FTA as a collective term inclusive of the tariff agreements under both the EPAs and FTAs (agreements to abolish tariffs and other restrictive trade laws within the region, and to establish the region as a uniform tariff region which applies the same tariffs and other restrictive trade laws towards countries outside of the region).

2. Materials

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

(1) World Banks statistics

WDI: World Development Indicators

(2) IMF statistics

DOT: Direction of Trade Statistics

IFS: International Financial Statistics

BOP: Balance of Payments Statistics

(3) Other statistics

PS&D: Production, Supply, Distribution Database, United States Department of Agriculture (USDA)

3. 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 next year, unless stated otherwise.

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

(3) When used alone, with no values following it, 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.

- (4) This White Paper is based on statistics, etc. available at the time of the writing. Later revisions, etc. are not reflected in this document.

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:
- (a) NIEs are four countries/regions: the ROK, Taiwan, Hong Kong, and Singapore
 - (b) ASEAN is 10 countries: Thailand, the Philippines, Indonesia, Malaysia, Singapore, Brunei, Vietnam, Laos, Myanmar, and Cambodia
 - (c) The first four of these countries (Thailand, the Philippines, Indonesia, and Malaysia) are referred to as “the ASEAN 4” in this White Paper
- (3) The European Union (EU) was founded when the Treaty on European Union came into effect in November 1993. The 12 countries of the EU at the time of foundation are referred to as “the 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.”
- (4) 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.
- (5) OPEC has 11 members: Iraq, Iran, Kuwait, Saudi Arabia, Venezuela, Qatar, Indonesia, Libya, the United Arab Emirates (UAE), Algeria, and Nigeria. In many cases, however, the statistics from Iraq are lacking. Therefore, OPEC is deemed to include only 10 countries, excluding Iraq, in the analyses of statistics, as a general rule.
- (6) GCC indicates 6 countries/regions: Saudi Arabia, Kuwait, Bahrain, Qatar, UAE, and Oman.