

Figures and tables index

Figure 1-1-1-1	World real GDP growth rates	2
Table 1-1-1-2	World economic outlook (real GDP growth).....	3
Figure 1-1-1-3	Major economies' exposure to heavily-indebted PIIGS	4
Figure 1-1-1-4	U.S. GDP growth rate (quarter-on-quarter, in annualized percentage)	5
Table 1-1-1-5	Policy interest rates (PIR) and reserve requirement ratios (RRR) in major emerging economies	7
Figure 1-1-1-6	World nominal GDP.....	8
Figure 1-1-2-1	Stock prices in major economies.....	9
Figure 1-1-2-2	Yields on major government bonds	9
Figure 1-1-2-3	Yields on Italian and Spanish 10-year bonds	10
Figure 1-1-2-4	CDS rates for PIIGS.....	10
Figure 1-1-2-5	Foreign exchange values of major currencies (against U.S. Dollar and Japanese Yen)	11
Figure 1-1-2-6	World market capitalization (Jan. 2011-Mar. 2012).....	11
Figure 1-1-2-7	Market capitalization by country/region (as of December 2012, shown as year-on-year percent changes).....	12
Figure 1-1-2-8	European financial institutions' lendings to emerging economies in Asia and other regions (year-on-year percent changes).....	13
Figure 1-1-2-9	Capital flows to emerging economies	13
Figure 1-1-2-10	Stock prices in emerging economies.....	14
Figure 1-1-2-11	Exchange rates between the U.S. dollar and emerging currencies.....	14
Figure 1-1-2-12	Foreign exchange reserves and exchange rates in major economies	15
Figure 1-1-2-13	Lending standards at banks in emerging markets	15
Figure 1-1-2-14	Loan demand at banks in emerging markets.....	16
Figure 1-1-2-15	Capital flows between major countries/regions (2007Q2).....	17
Figure 1-1-2-16	Capital flows between major countries/regions (2008Q3).....	18
Figure 1-1-2-17	Capital flows between major countries/regions (2009Q3).....	19
Figure 1-1-2-18	Capital flows between major countries/regions (2010Q3).....	19
Figure 1-1-2-19	Capital flows between major countries/regions (2010Q4).....	20
Figure 1-1-2-20	Capital flows between major countries/regions (2011Q1).....	21
Figure 1-1-2-21	Capital flows between major countries/regions (2011Q2).....	22
Figure 1-1-2-22	Capital flows between major countries/regions (2011Q3).....	22
Figure 1-1-2-23	Capital flows between major countries/regions (2011Q4).....	23
Figure 1-1-2-24	PMI of major economies.....	24
Figure 1-1-2-25	PMI (advanced and emerging economies)	25
Figure 1-1-2-26	OECD Composite Leading Indicators (major advanced economies)	25
Figure 1-1-2-27	OECD Composite Leading Indicators (major EU economies)	25
Figure 1-1-2-28	OECD Composite Leading Indicators (major emerging economies)	26

Figure 1-1-2-29	Industrial production index	27
Figure 1-1-2-30	New car sales in major economies	27
Figure 1-1-2-31	Number of new cars sold and growth rate (year-on-year) in major economies	28
Figure 1-1-2-32	New car sales in major advanced and emerging economies	29
Figure 1-1-2-33	Shares of new car sales held by major advanced and emerging economies (2004, 2011).....	29
Figure 1-1-2-34	Upper ranking countries in new car sales and their shares of the total sold (comparison between 2004 and 2011).....	29
Figure 1-1-2-35	GDP growth rates (advanced economies)	30
Figure 1-1-2-36	GDP growth rates (emerging economies)	31
Figure 1-1-2-37	Jobless rates (major economies)	31
Figure 1-1-2-38	Jobless rates in major economies (index-based)	31
Figure 1-1-2-39	Jobless rates (PIIGS).....	32
Figure 1-1-2-40	GDP growth rates (year-on-year percent changes; PIIGS)	32
Figure 1-1-2-41	Consumer Price Index (major advanced economies).....	33
Figure 1-1-2-42	Policy interest rates (major advanced countries/regions).....	33
Figure 1-1-2-43	Policy interest rates (major emerging economies)	34
Figure 1-1-2-44	Consumer price index (major emerging economies)	34
Figure 1-1-2-45	Home prices in major advanced economies.....	35
Figure 1-1-2-46	Home prices in Asian NIEs and Australia.....	35
Figure 1-1-2-47	Home prices in China (year-on-year percentage change)	35
Figure 1-1-2-48	Oil prices	36
Figure 1-1-2-49	Oil demand.....	36
Figure 1-1-2-50	Food price index	37
Figure 1-1-3-1	World trade volumes	39
Figure 1-1-3-2	World trade volumes (3-month moving average)	39
Figure 1-1-3-3	Import volumes by major country/region	40
Figure 1-1-3-4	Import volumes by major country/region (in terms of momentum; October 2011- February 2012)	40
Figure 1-1-3-5	Export volumes by major country/region	40
Figure 1-1-3-6	Export volumes by major country/region (in terms of momentum; October 2011- February 2012)	40
Table 1-1-3-7	Ratio of EU27 exports/imports to world exports/imports (2011).....	41
Figure 1-1-3-8	Euro-area export/import volumes	42
Figure 1-1-3-9	EU27 import values (indices; 3-month moving averages).....	42
Figure 1-1-3-10	Trends in export values to the EU among top ten exporting countries to the EU	43
Figure 1-1-3-11	Trends in export values in major exporting countries to the EU.....	43
Figure 1-1-3-12	Export values (by region).....	45
Table 1-1-3-13	Major economies' share of exports to EU, degree of drop in exports, period required for recovering exports, number of months elapsed from Reference	

	Time to Bottom Time	46
Figure 1-1-3-14	Year-on-year changes in export values (by country/region)	47
Table 1-1-3-15	Number of months required for export values to recover from below to above previous-year level after the Lehman Shock	48
Figure 1-1-3-16	Export growth rates and GDP growth rates (year-on-year comparison) (2000Q1-2011Q4)	49
Figure 1-1-3-17	Degree of drop from Reference Value and the period required for recovery.....	51
Figure 1-1-3-18	Countries' shares of exports to EU and the period required for recovery	52
Figure 1-1-3-19	Comparison of shares of exports to EU and degrees of drop, by period required for recovering export values.....	53
Figure 1-1-3-20	Comparison by region of shares of exports to EU, degrees of drop, and periods required for recovery	55
Figure 1-1-3-21	Countries' shares of exports to the United States and the period required for recovery of exports	56
Figure 1-1-3-22	World trade volumes (as compared with the volumes were it not for Lehman Shock).....	57
Figure 1-1-4-1	Network indicators of banks in each country (end of September 2011)	59
Figure 1-1-4-2	Policy interest rates (major advanced and emerging economies)	60
Figure 1-1-4-3	Government debt-to-GDP ratios (major advanced and emerging economies, PIIGS).....	60
Figure 1-1-4-4	Prices of resources and food	61
Figure 1-1-4-5	U.S. foreign direct investment (2011).....	61
Figure 1-1-4-6	Rate of economic growth and share of world real GDP by country/region	62
Table 1-1-4-7	Outlook for the economies of emerging countries.....	63
Figure 1-1-4-8	Number of trade-restrictive measures taken by G20 member countries	63
Figure 1-1-4-9	Ratio of trade-restrictive items to the total import items in G20 member countries	64
Figure 1-1-4-10	Global current-account imbalance	65
Figure 1-2-1-1	Real GDP growth rate in euro area	69
Figure 1-2-1-2	Real GDP growth rate of major euro area economies and the UK	70
Figure 1-2-1-3	Industrial production index of major euro area economies and the UK	71
Figure 1-2-1-4	Euro area trade balance with non-euro regions.....	72
Figure 1-2-1-5	Exports of major euro area economies and the UK	72
Figure 1-2-1-6	Imports in major euro area economies and the UK.....	73
Figure 1-2-1-7	Equipment investment in the major euro area economies and the UK	74
Figure 1-2-1-8	Corporate debt balance in major euro area economies	74
Figure 1-2-1-9	Business sentiment in major euro area economies and the UK	75
Figure 1-2-1-10	Unemployment rate in major euro area economies and the UK	76
Figure 1-2-1-11	Unemployment rate of young people (under the age of 25) in major euro area economies and the UK.....	76

Figure 1-2-1-12	Retail quantity index in major euro area economies and the UK.....	77
Figure 1-2-1-13	New car registration in major euro area economies and the UK	77
Figure 1-2-1-14	Household debt balance of major euro area economies.....	78
Figure 1-2-1-15	Consumer price growth rate of major euro area economies and the UK.....	79
Table 1-2-1-16	Economic outlook of various institutions for major euro area economies and the UK	79
Figure 1-2-2-1	Per-capita added value and number of employees by major industry of four major euro area countries	83
Figure 1-2-2-2	Unit labor cost in major euro area economies.....	84
Figure 1-2-2-3	Change in the unit labor cost by industry in the four major euro area countries	85
Figure 1-2-2-4	Change in the wages and productivity in four major euro area countries.....	85
Figure 1-2-2-5	Per-hour labor productivity in the four major euro area countries (2010).....	86
Figure 1-2-2-6	Ratio of unemployment rate and nominal GDP in 17 euro area economies	87
Figure 1-2-2-7	Intermediate goods trade between four major euro area countries and seven major euro area countries in Central and East Europe	88
Figure 1-2-2-8	Ratio of exports of goods to world exports of goods of four major euro area countries	89
Figure 1-2-2-9	Trade balance of goods of the four major euro area countries.....	89
Figure 1-2-2-10	Current account balance of the four major euro area countries	90
Figure 1-2-2-11	Ratio of the fixed capital formation of the four major euro area countries to GDP.....	91
Table 1-2-2-12	Major export items of the four major euro area countries (2011).....	93
Table 1-2-2-13	Major export counterpart countries/regions of the four major euro area countries (2011).....	93
Figure 1-2-2-14	Trade balance of the four major euro area countries by item.....	94
Figure 1-2-2-15	Trade balance by counterpart country/region of the four major euro area countries	95
Figure 1-2-2-16	Recovery of exports of the four major euro area countries by major item (4 th quarter of 2011)	97
Figure 1-2-2-17	Fiscal balance of the major euro area countries	98
Table 1-2-2-18	Austerity measures of the four major euro area countries	100
Figure 1-2-2-19	Government debt balance of major euro area economies	100
Figure 1-2-3-1	Major economic indicator on major euro area economies (1989)	101
Figure 1-2-3-2	10-year government bond yields of major heavily-indebted countries in euro area	103
Figure 1-2-3-3	Real GDP growth rate of Greece	103
Figure 1-2-3-4	Current account balance of major heavily-indebted countries in the euro area.....	104
Figure 1-2-3-5	Real GDP growth rate of major heavily-indebted countries in the euro area	105
Figure 1-2-3-6	Housing price in Ireland and Spain.....	106
Figure 1-2-3-7	Contribution of total added value in Ireland by industry	106

Figure 1-2-3-8	Housing loans in Ireland	107
Figure 1-2-3-9	Per-hour productivity of major heavily-indebted countries in the euro area	109
Figure 1-2-3-10	Exports to the EU interior by Portugal and major countries in Central and Eastern Europe	109
Figure 1-2-3-11	Household savings rate in Portugal.....	110
Figure 1-2-3-12	Net external debt of major heavily-indebted countries in the euro area (as of the end of 2011).....	110
Figure 1-2-3-13	Total amount of nonperforming loans of financial institutions in Spain.....	111
Figure 1-2-3-14	Primary balance and fiscal balance of Italy	112
Table 1-2-3-15	Outline of measures by the Monti administration of Italy to achieve fiscal soundness and promote economic growth.....	113
Table 1-2-3-16	Measures by regulatory authorities in the EU/euro area to stabilize major financial institutions	114
Table 1-2-3-17	Outline of a framework for relief to countries requiring support in the EU/euro area	117
Figure 1-2-3-18	Purchase of government bonds through the ECB securities market program.....	119
Figure 1-2-3-19	Balance of loans to banks in ECB assets	120
Figure 1-2-3-20	European interbank-offered rate (Euribor).....	120
Figure 1-2-3-21	Current deposit balance in the euro system.....	122
Figure 1-2-3-22	IME forecast for real GDP growth rate of Greece	123
Figure 1-2-4-1	Outlook for population in 5 major EU countries	125
Figure 1-2-4-2	Outlook for population ratio for old people in major EU countries.....	125
Figure 1-2-4-3	Long-term outlook for potential growth rate of 5 major EU countries.....	126
Figure 1-2-4-4	Automotive production in France, Germany, and Italy.....	127
Table 1-2-4-5	Major countries importing automobiles from Germany, France, and Italy (2011)....	127
Figure 1-2-4-6	China's imports of automobiles by major exporting country.....	128
Figure 1-2-4-7	Share of EU27 added value and the number of employees by industry (2011).....	128
Figure 1-2-4-8	Added value of per employee of major service industries in major European countries and the U.S. (2010).....	129
Table 1-2-4-9	Competitive power coefficient for services of major service sector in major advanced countries (2010).....	130
Figure 1-2-4-10	Regulatory level for specialized service sector in major advanced countries (2008)	130
Table 1-2-4-11	Business environment assessment in major European countries, the UK, and the U.S.....	131
Table 1-2-4-12	Ranking of "innovation index" in major countries.....	132
Figure 1-2-4-13	Research and development expenses in major advanced countries (2009)	132
Figure 1-2-4-14	Venture capital investments by major advanced countries (2008).....	132
Table 1-2-4-15	Outline of Europe 2020	135
Figure 1-3-1-1	Real GDP growth and demand-side composition in the U.S.	138

Figure 1-3-1-2	Real GDP and demand item in the U.S. (4 th quarter of 2007 = 100)	139
Figure 1-3-1-3	Contribution by actual personal consumption and expenditure items in the U.S. ...	139
Figure 1-3-1-4	Retail sales in the U.S.	140
Figure 1-3-1-5	U.S. credit balance	140
Figure 1-3-1-6	Regular gasoline retail price and crude oil futures price (WTI) in the U.S.	141
Figure 1-3-1-7	U.S. conference-board consumer confidence index and the University of Michigan consumer sentiment index.....	141
Figure 1-3-1-8	Employee compensation in the U.S. (ratio to nominal GDP).....	142
Figure 1-3-1-9	Contribution decomposition of nominal disposable income (year-on-year change) and transition of actual disposable income (year-on-year change) in the U.S.	142
Figure 1-3-1-10	National savings rate in the U.S.	143
Figure 1-3-1-11	U.S. industrial production index (by major industry)	143
Table 1-3-1-12	Impact of the Great East Japan Earthquake and the flood in Thailand on U.S. automotive production and sales businesses (extract from Summary of Commentary on Current Economic Conditions by the Federal Reserve District for September 2011 to January 2012).....	145
Figure 1-3-1-13	U.S. new car sales	146
Figure 1-3-1-14	U.S. capacity utilization rate	146
Figure 1-3-1-15	U.S. private equipment investment and contribution by major items.....	146
Figure 1-3-1-16	Orders of core capital goods in the U.S. (nondefense capital goods orders excluding aircraft) (moving average for the latest three months).....	147
Figure 1-3-1-17	Index of the federal reserve bank of New York business outlook survey and index of the federal reserve bank of Philadelphia business outlook survey (equipment investment, the average of the previous three months)	147
Figure 1-3-1-18	U.S. ISM business conditions index (manufacturing, nonmanufacturing)	147
Column Figure 2-1	U.S. corporate pre-tax profit.....	149
Column Figure 2-2	Employees of U.S. multinational enterprises.....	149
Column Figure 2-3	Equipment investment of U.S. multinational enterprises	150
Column Figure 2-4	Number of employees and the amount of equipment investment of multinational enterprises' subsidiaries (U.S.).....	150
Figure 1-3-1-19	Number of employees in the U.S. nonagricultural sector (year-on-year change)..	151
Figure 1-3-1-20	Number of employees and unemployment rate of the U.S. nonagricultural sector (year-on-year change)	151
Figure 1-3-1-21	Number of employees in the U.S. nonagricultural sector (December 2007 = 100).....	152
Figure 1-3-1-22	Unemployment rate by age group in the U.S.	152
Figure 1-3-1-23	Unemployment rate by academic background in the U.S. (over the age of 25)	153
Figure 1-3-1-24	Share of unemployment by duration and average unemployment duration.....	153
Figure 1-3-1-25	U.S. labor force participation rate and unemployment rate	153

Figure 1-3-1-26	U.S. new applications for unemployment insurance.....	154
Figure 1-3-1-27	U.S. home sales (new homes, existing homes), stock-sales ratio, and mortgage interest	155
Figure 1-3-1-28	U.S. housing starts and building permits	155
Figure 1-3-1-29	U.S. housing starts (year basis).....	155
Figure 1-3-1-30	U.S. home ownership rate and rental vacancy rate	156
Figure 1-3-1-31	U.S. Case-Shiller Home Price Indices	156
Figure 1-3-1-32	U.S. mortgage loan delinquency rate and default rate	157
Table 1-3-1-33	Balance sheet (major items) of the U.S. household sector	158
Figure 1-3-1-34	U.S. household liabilities and net assets (ratio to disposable income).....	158
Figure 1-3-1-35	U.S. consumer price index	158
Figure 1-3-1-36	U.S. consumer price index (composite) factor decomposition (year-on-year change)	159
Column Figure 3-1	U.S. misery index.....	160
Table 1-3-1-37	Contribution decomposition of U.S. real fiscal expenditure (year-on-year change)	160
Table 1-3-1-38	Effect of bolstering economy by the American Recovery and Reinvestment Act (ARRA) (estimate of the U.S. Congressional Budget Office).....	161
Figure 1-3-1-39	U.S. federal government fiscal balance.....	162
Figure 1-3-1-40	U.S. federal government debt balance and debt ceiling	162
Table 1-3-1-41	U.S. major fiscal policy expiring in 2012 to 2013.....	163
Figure 1-3-1-42	U.S. policy interest rate, long-term interest rate, and official discount rate.....	164
Figure 1-3-1-43	U.S. PCE deflator (ratio to the same month of the previous year).....	165
Table 1-3-1-44	FOMC quarterly economic projections (April 2012)	165
Figure 1-3-2-1	U.S. current account balance (ratio to nominal GDP)	166
Figure 1-3-2-2	U.S. trade balance of goods (by major counterpart country/region).....	166
Figure 1-3-2-3	U.S. net external asset balance.....	167
Figure 1-3-2-4	Factor decomposition of changes in U.S. net external asset balance	167
Table 1-3-2-5	Composition of U.S. external assets and liabilities (end of 2010).....	168
Figure 1-3-2-6	U.S. income balance	168
Figure 1-3-2-7	U.S. direct foreign investment returns	169
Figure 1-3-2-8	U.S. trade balance	170
Figure 1-3-2-9	U.S. export amount of goods (by item).....	170
Figure 1-3-2-10	U.S. import amount of goods (by item)	170
Figure 1-3-2-11	U.S. import amount of industrial raw materials (by major item)	171
Figure 1-3-2-12	U.S. import volume, import amount, and unit price of crude oil (2001 = 100)	171
Figure 1-3-2-13	U.S. export amount (goods and services).....	172
Table 1-3-2-14	A new U.S. policy to encourage exports (announced in February 2012)	172
Figure 1-3-2-15	Contribution decomposition of U.S. export amount of goods (ratio to the same month of the previous year) (by item).....	174

Figure 1-3-2-16	Contribution decomposition of U.S. export amount of goods (ratio to the same month of the previous year (by region)	174
Figure 1-3-2-17	U.S. export amount of goods (by major country, 2001 to 2011).....	174
Figure 1-3-2-18	U.S. export amount of goods (by major advanced country/region and emerging economy/region).....	175
Figure 1-3-2-19	U.S. export amount of private-sector services (by item).....	175
Figure 1-3-2-20	U.S. export amount of private-sector services (by major countries).....	176
Figure 1-3-2-21	U.S. inward foreign direct investment amount (by region).....	177
Figure 1-3-2-22	U.S. outward foreign direct investment amount (by region)	178
Figure 1-4-1-1	GDP of major countries (dollar basis).....	179
Figure 1-4-1-2	Total production of China' provinces and cities and Asian major countries/regions (2011)	180
Figure 1-4-1-3	China's real GDP growth rate (ratio to the same period of the previous year)	181
Figure 1-4-1-4	Growth rate of retail sales of social consumer goods (ratio to the same month of the previous year)	181
Figure 1-4-1-5	Income growth rate in urban/rural areas	182
Table 1-4-1-6	Per-capita net income in rural areas.....	182
Table 1-4-1-7	Per-capita disposal income in urban areas.....	182
Figure 1-4-1-8	The growth rate of China's investment in fixed assets (accumulated amount from the beginning of the year, ratio to the same quarter of the previous year).....	183
Figure 1-4-1-9	China's trade amount	183
Figure 1-4-1-10(a)	China's export growth rate (ratio to the same month of the previous year)	184
Figure 1-4-1-10(b)	China's import growth rate (ratio to the same month of the previous year).....	184
Figure 1-4-1-11	China's balance of payments.....	185
Figure 1-4-1-12	Growth rate of China's consumer price (ratio to the same month of the previous year)	185
Figure 1-4-1-13	China's policy interest rate.....	185
Figure 1-4-1-14	China's deposit reserve ratio	186
Figure 1-4-1-15	China's money supply and bank lending	186
Figure 1-4-1-16	Chinese yuan to dollar exchange rate	187
Figure 1-4-1-17	Foreign direct investments in China	187
Figure 1-4-1-18	Areas of investments for foreign direct investments in China	188
Figure 1-4-1-19	Investing countries/regions for foreign direct investments in China	188
Figure 1-4-1-20	China's outward foreign direct investments.....	189
Figure 1-4-1-21	Investee economies of China's outward foreign direct investments (2010)	189
Table 1-4-1-22	FY2012 major duties ---- from the 11 th National People's Congress 5 th conference (reports on government activities)	190
Table 1-4-1-23	2012 major economic targets.....	190
Figure 1-4-2-1	New home sales prices, nationwide, 70 cities.....	191

Figure 1-4-2-2	China's major export counterparts (2011).....	192
Figure 1-4-2-3	Per-capita GDP (price in 2000: dollar base)	193
Figure 1-4-2-4	Job offer to job-seeker rate in urban areas in China.....	194
Figure 1-4-2-5	Average wage of China's manufacturing industry in urban areas.....	194
Figure 1-4-2-6	Comparison of the salary level of Japanese manufacturers in China and major Asian countries	195
Figure 1-4-2-7	Outlook for China's population composition.....	195
Figure 1-4-2-8	China's industrial structure	196
Table 1-4-2-9	Strategic emerging industry	197
Figure 1-4-2-10	China's GDP composition ratio	197
Figure 1-4-2-11	Urbanization in China	198
Figure 1-4-2-12	China's per-capita GDP by province/city.....	199
Figure 1-4-2-13	Per-capita income in urban areas and rural areas	199
Figure 1-4-2-14	Household distribution by income group in urban areas in China.....	200
Table 1-4-2-15	Proposals contained in "China in 2030"	200
Table 1-4-2-16	Number of migrant workers	202
Figure 1-4-2-17	Ratio of research and development expenses to GDP of major countries	202
Figure 1-4-2-18	Number of patent applications in major countries	203
Figure 1-4-2-19	Breakdown of the fiscal expenditure of China's local governments (2010)	204
Figure 1-4-2-20	China's local government finance.....	204
Figure 1-5-1-1	Export counterparts in East Asia.....	205
Figure 1-5-1-2	Dependence on foreign trade and ratio of product trade of Asian major countries..	206
Figure 1-5-1-3(a)	Real GDP growth rate of Asian major countries (ratio to the same quarter of the previous year)	206
Figure 1-5-1-3(b)	Real GDP growth rate of Asian major countries (ratio to the same quarter of the previous year)	207
Figure 1-5-2-1	South Korea's real GDP growth rate (ratio to the previous quarter).....	208
Figure 1-5-2-2	South Korea's retail sales index	208
Figure 1-5-2-3	South Korea's equipment investments index	209
Figure 1-5-2-4	South Korea's trade amount.....	209
Figure 1-5-2-5	South Korea's export growth rate (ratio to the same month of the previous year) ..	210
Figure 1-5-2-6	South Korea's balance of payments	210
Figure 1-5-2-7	South Korea's unemployment rate.....	211
Figure 1-5-2-8	South Korea's workers by industry (compared to the same month of the previous year)	211
Figure 1-5-2-9	Growth rate of South Korea's consumer price index (ratio to the same month of the previous year)	212
Figure 1-5-2-10	South Korea's policy interest rate	212
Figure 1-5-2-11	South Korean won exchange rate.....	212
Figure 1-5-2-12	South Korea's trade structure (2010)	213

Figure 1-5-2-13	South Korea's trade balance with Japan.....	214
Figure 1-5-2-14	Dependence on exports of major countries.....	214
Figure 1-5-2-15	External asset balance /debt balance of Asian major emerging economies (end of 2010)	216
Figure 1-5-2-16	South Korea's external asset balance /debt balance.....	216
Column Table 4-1	Major economic indicators of China and India	217
Column Table 4-2	Potential reasons/problems for expansion into China and India	218
Column Figure 4-3	Income classes in China and India.....	218
Column Figure 4-4	Wage level of Japanese enterprises in China and India	219
Figure 1-6-1-1	Real GDP growth rate of Central and South American countries and the forecast (IMF)	221
Figure 1-6-1-2	Industrial production index of Central and South American countries (comparison to the same month of the previous year).....	221
Figure 1-6-1-3	Industrial production index - Mexico and the U.S.....	222
Figure 1-6-1-4	Policy interest rate of Central and South American countries	222
Figure 1-6-1-5	Inward securities investments in Brazil	223
Figure 1-6-1-6	Exchange rate of Central and South American currencies to the dollar.....	223
Figure 1-6-1-7	Credit to Brazil by foreign-registered financial institutions.....	224
Figure 1-6-1-8	Credit to Mexico by foreign-registered financial institutions	224
Table 1-6-1-9	Current account balance of Central and South American countries and foreign direct investment, etc. in those countries.....	225
Figure 1-6-1-10	Metal price	226
Table 1-6-1-11	Metal minerals production volume by country.....	227
Figure 1-6-1-12	Brazil's consumer price index.....	228
Figure 1-6-1-13	Brazil's real GDP growth rate (by contribution).....	228
Table 1-6-1-14	Brazil's real GDP growth rate by industry (2011)	229
Figure 1-6-1-15	Brazil's income-class population ratio.....	230
Figure 1-6-1-16	Brazil's population by income class (AB classes and C class)	230
Figure 1-6-1-17	Gini coefficient	230
Figure 1-6-1-18	Payment method for purchase of motorcycles/automobiles	231
Table 1-6-1-19	Key points of "Brasil Maior"	232
Table 1-6-1-20	Brazil's major tax reduction measures.....	233
Table 1-6-1-21	Export to and import from Brazil's three major trading countries/regions.....	233
Table 1-6-1-22	Trade with the EU.....	234
Table 1-6-1-23	Trade with the U.S.....	234
Table 1-6-1-24	Trade with China	235
Table 1-6-1-25	Outline of IPI tax increase	235
Column Table 5-1	Import sales units by nationality of manufacturers	236
Column Figure 5-2	Brazil's automobile sales share (2011)	236
Table 1-6-1-26	Automobile trade between Brazil and Mexico	238

Table 1-6-1-27	Mexico’s automobile exports.....	239
Figure 1-6-1-28	Share of exports from Mexico to South America by nationality of manufacturers (2011).....	239
Column Figure 6-1	Argentina’s trade balance.....	240
Column Figure 7-1	Sales share of Spanish communication companies by region (all markets- left; Central and South American markets- right).....	241
Figure 1-6-2-1	Russia’s real GDP growth rate	242
Figure 1-6-2-2	Russia’s nominal GDP and crude oil price.....	242
Figure 1-6-2-3	Russia’s retail sales and unemployment rate.....	243
Figure 1-6-2-4	Russia’s consumer price growth rate	244
Figure 1-6-2-5	Russia’s credits to individuals.....	244
Figure 1-6-2-6	Russia’s population composition by income class	245
Figure 1-6-2-7	Russia’s car sales.....	245
Figure 1-6-2-8	Fiscal balance of the government of Russian Federation (ratio to nominal GDP)...	246
Figure 1-6-2-9	Capital inflow and outflow of Russia’s private sector	247
Figure 1-6-2-10	Russia’s exports	248
Figure 1-6-2-11	Relevant ratio of oil and natural gas to Russia’s exports of goods.....	248
Figure 1-6-2-12	Ratio of exports to EU27 to total export of major countries (2011)	248
Figure 1-6-2-13	Russia’s inward and outward foreign direct investment	249
Figure 1-6-2-14	Business environment assessment for BRICs countries	249
Figure 1-6-2-15	Items of import from Russia	250
Figure 1-6-2-16	Items of export to Russia	250
Figure 1-6-2-17	Balance of direct investments in Russia by industry	251
Figure 2-1-1-1	Trend in Japan’s GDP and industrial compositions (real, 2000 base, 2000 =100) Source: <i>System of National Accounts (SNA)</i> (Cabinet Office)	254
Figure 2-1-1-2	Japan’s trade (total of goods trade and service trade) to GDP Source: <i>System of National Accounts (SNA)</i> (Cabinet Office).....	254
Figure 2-1-1-3	Trend in current account balance to GDP ratio Source: <i>Balance of Payments Statistics</i> (Bank of Japan)	255
Figure 2-1-1-4	Trend in the ratio of Japan’s investment balance and long-term capital balance to GDP Source: <i>Balance of Payments Statistics</i> (Bank of Japan)	256
Figure 2-1-1-5	Trend in Japan’s goods trade by purpose (special classification) (left: export, right: import) Source: <i>Trade statistics</i> (Ministry of Finance).....	257
Figure 2-1-2-1	Change in the ratio of a country/region (goods + services) to GDP nominal, home currency) (solid lines: export, dotted lines: import)	258
Figure 2-1-2-2	Change in GDP of each country/region and composition ratio by industry (real, 2005 base, dollar)	259
Figure 2-1-2-3	Selection of a company and disruption of inter-industry structure	260
Figure 2-1-2-4	Flow of “spillovers” within a country	261
Figure 2-1-2-5	Example of inter-industry relations and flow of “spillovers”	262

Figure 2-1-2-6	Change in the ratio of goods trade to GDP by degree of processing in each country/region (nominal, dollar)	265
Figure 2-1-2-7	Change in the ratio of goods trade to GDP by degree of processing in Germany (nominal, dollar)	265
Figure 2-1-3-1	How to read a skyline chart.....	267
Figure 2-1-3-2	Example of “completed economic structure” (1972 U.S. skyline chart)	268
Figure 2-1-3-3	Japan’s 1980 skyline chart	269
Figure 2-1-3-4	Comparison of “spillovers” by “domestic demand” and “external demand” among countries/regions.....	270
Figure 2-1-3-5	Comparison of the degree of “outflow of spillovers” among countries/regions.....	271
Figure 2-1-3-6	Change in the “degree of self-sufficiency in spillovers” and the “balance of spillovers” in countries/regions	272
Column Figure 8-1	Comparison of current account balance, ratio to GDP for 2007, (left: net, right: gross).....	273
Column Figure 8-2	Comparison of income balance, ratio to GDP for 2007 (left: net, right: gross)	274
Figure 2-1-4-1	Comparison of “supply-side self-sufficiency rate” in the country and region	275
Figure 2-1-4-2	Comparison of the “local content ratio for production” among countries/regions ..	276
Figure 2-1-4-3	Example of a change in the “domestic survival rate” by imports	277
Figure 2-1-4-4	Numerical example and visualization of the “domestic survival rate”	278
Figure 2-1-4-5	Japan’s “domestic survival rate”	280
Figure 2-1-4-6	U.S. “domestic survival rate”	281
Figure 2-1-4-7	Germany’s “domestic survival rate”	282
Figure 2-1-4-8	EU27 “domestic survival rate” in 2000 (reference)	283
Figure 2-1-5-1	Difference in expressions between a skyline chart and “spillovers of trade”	285
Figure 2-1-5-2	Difference of “spillovers” between (affected) and (caused)	285
Figure 2-1-5-3	Two types of graphs for “spillovers of trade” (left: “affected,” right: “caused”).....	286
Figure 2-1-5-4	Change in Japan’s “spillovers of trade”	289
Figure 2-1-5-5	Change in U.S. “spillovers of trade”	290
Figure 2-1-5-6	Change in German’s “spillovers of trade”	291
Figure 2-1-5-7	Change in EU27 “spillovers of trade”	292
Figure 2-2-1-1 (a)	Flow of trade between major regions worldwide (1990).....	296
Figure 2-2-1-1 (b)	Flow of trade between major regions worldwide (2000)	296
Figure 2-2-1-1 (c)	Flow of trade between major regions worldwide (2010).....	296
Figure 2-2-1-2	Trend in composition by goods in East Asian inter-regional trade	297
Figure 2-2-1-3	Composition by goods in inter-regional trade.....	298
Figure 2-2-1-4	Trend in the export amount in East Asia by region/goods	298
Figure 2-2-1-5 (a)	Trend in the export amount of consumption goods in East Asia by counterpart country.....	299
Figure 2-2-1-5 (b)	Trend in the share of East Asian exports of consumption goods by	

	counterpart country.....	299
Figure 2-2-1-6 (a)	Trend in the export amount of capital goods in East Asia by counterpart country.....	301
Figure 2-2-1-6 (b)	Trend in the share of East Asian exports of capital goods by counterpart country.....	301
Figure 2-2-2-1	Trend in the number of overseas subsidiaries of Japanese manufacturers.....	302
Table 2-2-2-2	Number of Japanese overseas subsidiaries (2010).....	302
Figure 2-2-2-3 (a)	Local sales/purchase ratio for overseas subsidiaries of Japanese manufacturers (Asia/2010).....	303
Figure 2-2-2-3 (b)	Local sales/purchase ratio for overseas subsidiaries of Japanese manufacturers (Europe/2010).....	303
Figure 2-2-2-3 (c)	Local sales/purchase ratio for overseas subsidiaries of Japanese manufacturers (North America/2010).....	304
Figure 2-2-2-4	Trend in the local sales/purchase ratio for overseas subsidiaries of Japanese manufacturers (Asia/1996→2000→2005→2010).....	305
Figure 2-2-2-5	Trend in the procurement amount of overseas subsidiaries of Japanese manufacturers in Asia.....	305
Figure 2-2-2-6	Trend in the share by supplier of overseas subsidiaries of Japanese manufacturers in Asia.....	306
Figure 2-2-2-7	Trend in the share by supplier of overseas subsidiaries of Japanese manufacturers in Asia (electronic machinery/transport machinery).....	306
Figure 2-2-2-8	Share by supplier to overseas subsidiaries of Japanese manufacturers in Asia (2010).....	307
Figure 2-2-2-9	Share of suppliers to overseas subsidiaries of Japanese manufacturers in Asia (2010).....	307
Figure 2-2-3-1 (a)	Trade specialization coefficient (Japan/2010).....	308
Figure 2-2-3-1 (b)	Trade specialization coefficient (China/2010).....	308
Figure 2-2-3-2 (a)	Trade specialization coefficient (Japan/1990→2000→2010).....	309
Figure 2-2-3-2 (b)	Trade specialization coefficient (China/1990→2000→2010).....	309
Figure 2-2-3-3 (a)	Trade specialization coefficient (South Korea/2010).....	310
Figure 2-2-3-3 (b)	Trade specialization coefficient (Thailand/2010).....	310
Figure 2-2-3-3 (c)	Trade specialization coefficient (India/2010).....	311
Figure 2-2-3-4 (a)	Trade specialization coefficient (electric machinery/2010).....	312
Figure 2-2-3-4 (b)	Trade specialization coefficient (transport machinery/2010).....	312
Figure 2-2-3-5 (a)	Trade specialization coefficient (electric machinery/1990→2000→2010).....	313
Figure 2-2-3-5 (b)	Trade specialization coefficient (transportation machinery/1990→2000→2010).....	313
Figure 2-2-3-6 (a)	Comparison of Japanese and Chinese unit price of items imported by the U.S. (share by multiple of import unit price/number of items basis).....	314
Figure 2-2-3-6 (b)	Comparison of Japanese and Chinese unit price of items imported by the	

	U.S. (share by multiple of import unit price/import amount basis).....	315
Figure 2-2-3-7 (a)	Comparison of unit price of export goods in Japan-China trade (share by multiple of export unit price for Japan's exports to China/number of items basis).....	315
Figure 2-2-3-7 (b)	Comparison of unit price of export goods in Japan-China trade (share by multiple of export unit price for Japan's exports to China/export amount basis).....	316
Figure 2-3-1-1	Last year's natural disasters in the world.....	317
Table 2-3-1-2	Damages caused by last year's natural disasters in the world	318
Figure 2-3-1-3	Flooded areas in Thailand (areas surrounding Bangkok, Thailand: mid-November 2011)	319
Figure 2-3-1-4	Still-flooded area near Ayutthaya, Thailand (December 2011).....	320
Figure 2-3-1-5	Comparison of average annual rainfalls in the basin of Thailand's Chao Phraya River (2011 and average of 1982–2002)	321
Figure 2-3-1-6	Characteristics of the river structure of Thailand's Chao Phraya River.....	322
Figure 2-3-1-7	Flow capacity of Thailand's Chao Phraya River and flooded period of the seven industrial estates	322
Figure 2-3-1-8	Burst of floodgates by last year's flood in Thailand (above) and highways with breached levees (below)	323
Figure 2-3-1-9	Landform classification of industrial estates flooded by last year's flood in Thailand.....	324
Figure 2-3-1-10	Initiative of the King of Thailand for water management.....	325
Figure 2-3-1-11	Areas near water channels where a rapid residential land development is promoted (areas surrounding Bangkok, Thailand)	326
Table 2-3-1-12	Requests regarding the flood submitted by Japanese enterprises to the Thai government.....	327
Figure, Table 2-3-1-13	Outline of Thailand's flood prevention scheme (left) and action plan (right).....	328
Figure 2-3-2-1	Thailand's real GDP growth rate and contribution by item (demand side).....	330
Figure 2-3-2-2	Thailand's real GDP growth rate and contribution by item (supply side).....	330
Table 2-3-2-3	Thailand's 2011 economic growth rate outlook after the flood (by major institutions).....	330
Figure, Table 2-3-2-4	Thailand's manufacturing production index and trends before and after the flood.....	332
Figure, Table 2-3-2-5	Thailand's export/import and trade balance, and trends before and after the flood.....	333
Figure 2-3-2-6	Thailand's private sector investment.....	334
Figure 2-3-2-7	Thailand's sovereign debts/ratio	334
Table 2-3-2-8	Thailand's 2012 economic growth rate outlook after the flood (by major institutions).....	335

Table 2-3-3-1	Thailand's manufacturing production index by major item before and after the flood.....	337
Table 2-3-3-2	Thailand's capacity utilization rate by major item before and after the flood.....	338
Table 2-3-3-3	Thailand's inventory level by major item before and after the flood	340
Figure, Table 2-3-3-4	Thailand's automotive production units (recent and chronological).....	341
Figure, Table 2-3-3-5	Outline of Thailand's industrial estates damaged by the flood and location	342
Figure 2-3-3-6	Recovery of Thailand's industrial estates damaged by flooding.....	343
Figure 2-3-3-7	Location surrounding Bangkok, Thailand (urban area of Bangkok).....	344
Figure 2-3-3-8	Comparison of districts of the automotive parts industry and the electric/electronics industry in urban areas of Bangkok, Thailand.....	345
Figure 2-3-3-9	Distribution of investment promotion zones by the Board of Investment (BOI).....	347
Figure 2-3-3-10	Ratio of investment by major industry to direct investments in Thailand's industries	347
Table 2-3-4-1	Export amount, etc. of Thailand's major export items (comparison of 2000 and 2010) (left: in the order of the higher export amount in 2010, right: in the order of the higher RCA in 2010).....	349
Table 2-3-4-2	Comparative advantage of Thailand's export items (comparison of 2000 and 2010).....	350
Table 2-3-4-3	Export amount and comparative advantages of Thailand's major export items of machinery (2010).....	352
Figure 2-3-4-4	Share of HDD production units by country/region (2010)	353
Figure 2-3-4-5	Thailand's light truck production units	353
Table 2-3-4-6	Thailand's exports by industry (comparison of 2000 and 2010)	354
Table 2-3-4-7	Thailand's exports of intermediate goods, such as machinery, etc. (comparison of 2000 and 2010).....	354
Figure 2-3-4-8	Ratio of exports of intermediate goods, such as machinery, etc., to exports of intermediate goods from ASEAN (1980 to 2010).....	355
Table 2-3-4-9	Thailand's major trade counterpart countries/regions (2011).....	356
Figure 2-3-4-10	Intermediate goods trade of transportation machinery between Thailand and other countries/regions (2010).....	356
Figure 2-3-4-11	Intermediate goods trade of electric machinery between Thailand and other countries/regions (2010).....	358
Figure 2-3-4-12	Intermediate goods trade of general machinery between Thailand and other countries/regions (2010).....	358
Figure 2-3-4-13	Intermediate goods trade of home electric appliances between Thailand and other countries/regions (2010).....	359
Figure 2-3-4-14	Intermediate goods trade of precision machinery between Thailand and other countries/regions (2010).....	359
Table 2-3-4-15	Composition of export counterpart countries of Thailand's automotive parts	

	(2011)	360
Table 2-3-4-16	Thailand's export of automotive parts (above) and automotive engines/parts (below) before and after the flood	362
Table 2-3-4-17	Thailand's export of ICs (processor/controller) before and after the flood	363
Figure, Table 2-3-4-18	Automotive production in Thailand and major ASEAN countries before and after the flood.....	363
Table 2-3-4-19	Automotive production in ASEAN countries and share of Japanese manufacturers (2010).....	364
Figure 2-3-4-20	Automotive production in Thailand, Japan, and China (Guangdong Province) before and after the flood	365
Figure 2-3-4-21	Thailand's export of HDDs	365
Table 2-3-4-22	World shipment quantity of HDDs	366
Figure 2-3-4-23	Sales price in Japan of leading manufacturers-made HDDs (3.5 inch)	366
Figure, Table 2-3-4-24	Importing economies of Thailand's HDDs (left) and exporting countries of China's HDDs (right) (both for 2011).....	366
Figure, Table 2-3-4-25	China's HDD imports before and after the flood	368
Figure 2-3-4-26	China's PC exports.....	368
Figure 2-3-4-27	Overseas Thai workers.....	369
Table 2-3-4-28	Results of questionnaire survey with Japanese manufacturing companies (on knowhow of the manufacturers).....	369
Figure 2-3-5-1	Direct investments in Asia by Japanese manufacturers (end of 2010).....	371
Figure 2-3-5-2	Direct investments by Japanese manufacturers by industry (for Thailand and China) (end of 2010)	371
Figure 2-3-5-3	Ratio of the amount of investment from other countries/regions in Thailand (2011)	372
Figure 2-3-5-4	Member enterprises of the Japanese Chamber of Commerce and Industry in ASEAN and China (end of FY2010).....	372
Table 2-3-5-5	Major countries/regions and cities with many Japanese residents (as of 2010)	373
Figure 2-3-5-6	Recent investment amount applied to the Thai Board of Investment (BOI) from Japan (monthly).....	374
Figure 2-3-5-7	Results of survey with Japanese enterprises on the appeal/high potential of Thailand as investee country/country to develop business.....	374
Table 2-3-5-8	Comparison of high-potential reasons/problems for high-ranking countries to develop business in Thailand and surrounding countries	376
Figure 2-3-5-9	Appeal of Thailand as the base of exports to third countries for Japanese manufacturing companies and utilization of FTAs between third countries	376
Table 2-3-5-10	Management problems in Thailand for Japanese enterprises in Thailand (left) and impact of rise in minimum wages (right).....	377
Figure 2-3-5-11	Recent unemployment rate in Thailand (whole country).....	377
Figure 2-3-5-12	Comparison of legal minimum wages (monthly amount) in Bangkok, Thailand	

	and Asian cities.....	378
Table 2-3-5-13	Comparison of business scale forecasts of directly or indirectly disaster-hit Japanese enterprises and reasons for good prospects/issues involved in the locations for the business continuity	380
Figure 2-3-5-14	Replies from Japanese manufacturing companies to the question, “do you go back to the original suppliers from the substitute ones after the recovery of disaster-stricken suppliers?”	380
Table 2-3-5-15	Comparison of the scale of measures taken by Japan (METI’s reconstruction measures) against the damage caused by the flood in Thailand and reasons for good prospects/issues in the locations for business continuity	382
Figure 2-3-5-16	Talks between the Minister of Economy, Trade and Industry, Yukio Edano, and Deputy Prime Minister Kittiratt Na-Ranong and the Reconstruction Committee Chairman Verabongasa Ramangura (held on the occasion of the visit to Thailand by Minister Edano on January 11, 2012).....	383
Table 2-3-5-17	Risk-response measures leading to the improvement of business and the strengthening of competitiveness of Japanese enterprises.....	383
Figure 2-4-1-1	Japan’s trade amount (calendar year basis).....	385
Figure 2-4-1-2	Japan’s trade amount (fiscal year basis).....	386
Figure 2-4-1-3	Japan’s foreign trade (monthly, original series)	387
Figure 2-4-1-4	Japan’s foreign trade (monthly, seasonally adjusted value)	387
Figure 2-4-1-5	Japan’s foreign trade (month-on-month seasonally adjusted value)	388
Table 2-4-1-6	Contribution, etc. by trade partner/region to Japan’s recent trade amount	389
Figure, Table 2-4-1-7	Exports by Japan’s major trade partner/region.....	390
Table 2-4-1-8	Contribution by item to Japan’s export amount of last year and after.....	391
Table 2-4-1-9	Contribution by item to Japan’s import amount of last year and after	392
Figure, Table 2-4-1-10	Japan’s export by item of major machinery	392
Table 2-4-1-11	Japan’s export of major machinery item by export counterpart/region	395
Figure 2-4-1-12	Japan’s import by major item of mineral fuels.....	396
Figure, Table 2-4-1-13	Factor decomposition of import amount of mineral fuels and amount by major item.....	398
Figure 2-4-1-14	Comparison of LNG price of the country	399
Figure, Table 2-4-1-15	Factor decomposition of Japan’s trade balance (year-on-year difference) (in and after 1995)	400
Figure 2-4-1-16	Factor decomposition of Japan’s trade balance (in and after 1961).....	401
Figure 2-4-2-1	Degree of Japan’s industrial production recovery (by industry) in March 2012 (some in February)	402
Figure, Table 2-4-2-2	Japan’s industrial index (seasonally adjusted) by region in relation to the earthquake	403
Figure 2-4-2-3	Forecast for the recovery of quake-hit plants in Japan (survey as of July 2011)	403
Table 2-4-2-4	Impact of the earthquake on Japanese enterprises (whether there are substitute	

	procurement and substitute suppliers, etc.)	404
Figure 2-4-2-5	Japanese enterprises' response to substitute suppliers	405
Figure 2-4-2-6	Import penetration rate of Japan's mining and manufacturing industry (by goods)	405
Figure, Table 2-4-2-7	Import penetration rate of Japan's mining and manufacturing industry (by industry)	406
Table 2-4-2-8	Import of major primary materials items from South Korea and China.....	407
Figure 2-4-2-9	Import amount of automotive parts at Moji Port	408
Figure 2-4-3-1	Dollar-yen rate after the Plaza Accord and effective exchange rate of the yen (nominal/real)	409
Figure 2-4-3-2	Comparison of profitability/estimated exchange rate of Japanese exporting enterprises and actual dollar-yen rate	411
Figure, Table 2-4-3-3	Results of questionnaire survey with Japanese enterprises in the "Survey on Corporate Attitudes towards Yen Appreciation"	412
Figure 2-4-3-4	Period until actual new investments, etc. are made by Japanese enterprises on the basis of exchange rate.....	413
Figure 2-4-3-5	Concepts of Japanese enterprises regarding exchange rate levels and fluctuations in exchange rate (which is more problematic?)	414
Figure 2-4-3-6	Recent volatility of the yen and major related currencies (real, effective rate basis).....	415
Figure 2-4-3-7	Standard deviation of the yen and major related currencies (real, effective rate basis).....	415
Figure 2-4-3-8	Japan's terms of trade and real, effective exchange rate in recent years.....	416
Figure 2-4-3-9	Japan's terms of trade and export/import price in recent years.....	417
Table 2-4-3-10	Comparison of recent terms of trade of countries/regions.....	417
Figure 2-4-3-11	Terms of trade of major advanced countries	418
Figure 2-4-3-12	Terms of trade of major countries/regions in Asia and Oceania, etc.....	419
Figure 2-4-3-13	Comparison of latest terms of trade of Japanese manufacturers (by industry)	420
Figure 2-4-3-14	Terms of trade of major Japanese primary materials industries.....	420
Figure 2-4-3-15	Terms of trade of major Japanese processing industries	421
Figure 2-4-3-16	Impact of the appreciation of the yen on earnings of Japanese enterprises (by industry).....	421
Figure 2-4-3-17	Japan's terms of trade/export/import price, real, effective exchange rate, and the profitability of export industry.....	423
Figure 2-4-3-18	South Korea's terms of trade/export/import price, real, effective exchange rate, and the profitability of export industry.....	424
Figure 2-4-3-19	Germany's terms of trade/export/import price, real, effective exchange rate, and the profitability of export industry.....	425
Figure 2-4-3-20	Volatility of real, effective exchange rate of countries that introduced the euro in the initial phase (January 2012/January 1999)	426

Figure 2-4-3-21	Structure to strengthen Germany's competitive edge in the eurozone (concept)...	426
Table 2-4-3-22	Correlation coefficient of recent Japanese stocks and exchange rate	426
Figure 2-4-3-23	Relation between recent TOPIX, yen-won rate, and dollar-yen rate	427
Figure 2-4-3-24	Factor decomposition of ULC in major advanced counties.....	429
Figure 2-4-3-25	Recent Japan's economic conditions in a vicious cycle (concept).....	429
Figure 2-4-4-1	Japan's export price (yen basis)	430
Figure 2-4-4-2	Japan's export price (contract basis)	431
Figure 2-4-4-3	Japan's domestic corporate goods price.....	432
Figure 2-4-4-4	South Korea's export price (won basis, contract currency basis) and domestic producer price.....	433
Figure 2-4-4-5	Germany's export price (home currency basis) and domestic producer price	434
Figure 2-4-4-6	Japan's export price (yen basis, contract currency basis) and ratio, etc. of domestic corporate goods price	434
Figure 2-4-4-7	South Korea's export price (won basis, contract currency basis) and ratio, etc. of domestic producer price	436
Figure 2-4-4-8	Germany's export price (home currency basis) and ratio, etc. of domestic producer price.....	437
Figure, Table 2-4-4-9	Japan's export price (yen basis, contract currency basis) by item and ratios, etc. of domestic producer price.....	437
Table 2-4-4-10	Composition by contract currency of Japan's export price index.....	439
Figure, Table 2-4-4-11	South Korea's export prices (won basis, contract currency basis) by item and ratio, etc. of domestic producer prices.....	442
Figure, Table 2-4-4-12	Germany's export price (home currency basis) by item and ratio, etc. of domestic producer price	444
Table 2-4-4-13	Comparison of weights of domestic enterprise (producer) goods price and export price in Japan, Germany, and South Korea	446
Table 3-1-1-1	Number of exporting enterprises and export amount (100 million yen) by industry	449
Figure 3-1-1-2	Share of export and import amount by scale of employees (manufacturers) (left: export amount, right: import amount)	449
Figure 3-1-1-3	Trade by scale of employees (manufacturers) (left: export amount, right: import amount).....	450
Figure 3-1-1-4	Policy for exports (for about coming three years) (all industries)	450
Figure 3-1-1-5	Number of overseas subsidiaries.....	451
Figure 3-1-1-6	Number of overseas subsidiaries by industry (above: manufacturers, below: non-manufacturers).....	451
Figure 3-1-1-7	Breakdown of the number of overseas subsidiaries by industry (left: manufacturers, right: non-manufacturers)	452
Figure 3-1-1-8	Factors to determine investments (manufacturers)	453
Figure 3-1-1-9	Factors to determine investments (non-manufacturers).....	453

Figure 3-1-1-10	Number/ratio of Japanese enterprises holding overseas subsidiaries by industry..	454
Figure 3-1-1-11	Number/ratio of Japanese enterprises holding overseas subsidiaries by scale of employees (all industries).....	455
Figure 3-1-1-12	Number of enterprises holding overseas subsidiaries by scale (left: manufacturers, right: wholesalers/retailers)	456
Figure 3-1-1-13	Reasons for abandoning overseas expansion (left: manufacturers, right: wholesalers).....	456
Figure 3-1-1-14	Supporting institutions used most	457
Figure 3-1-1-15	Effects of support by JETRO	457
Figure 3-1-1-16	Number of overseas subsidiaries by region (left: manufacturers, right: non-manufacturers).....	458
Figure 3-1-1-17	Annual average growth rate of the number of overseas subsidiaries by country/region (FY2004 to FY2010) (above: manufacturers, below: non-manufacturers).....	458
Figure 3-1-1-18	Business strengthening areas in China.....	459
Figure 3-1-1-19	Composition of industries for overseas subsidiaries/affiliates	460
Figure 3-1-1-20	Number of Japan's external M&As and amount.....	461
Figure 3-1-1-21	Number of Japan's external M&As by type.....	461
Figure 3-1-1-22	Retained earnings and external acquisition amount of Japanese enterprises	462
Figure 3-1-1-23	Major purposes of external M&As	463
Table 3-1-1-24	Example of external M&As.....	464
Figure 3-1-1-25	Number of external acquisitions by Japanese enterprises by region.....	464
Figure 3-1-1-26	Number of external acquisitions by Japanese enterprises and exchange rate	465
Figure 3-1-1-27	Ratio of real GDP and the number of external M&As of major countries in 2011 to those of the U.S.	466
Figure 3-1-1-28	Reasons that no external M&As are undertaken.....	466
Figure 3-1-1-29	Items necessary to promote external M&As.....	467
Figure 3-1-2-1	Results and forecast of overseas local production ratio of Japanese manufacturers	468
Figure 3-1-2-2	Domestic investments and outward foreign direct investments.....	469
Figure 3-1-2-3	Domestic and external capital spending of Japanese manufacturers, and GDP.....	470
Figure 3-1-2-4	Relation between capital spending growth rate and real economic growth rate in the next three years forecast by Japanese enterprises.....	471
Figure 3-1-2-5	Number of workers by industry	472
Figure 3-1-2-6	Number of domestic workers and employees of overseas subsidiaries in Japanese manufacturers	473
Figure 3-1-2-7	Relation between the number of Japan's domestic workers and workforce population growth rate.....	473
Figure 3-1-2-8	Relation between the growth rate of the number of domestic workers of Japanese manufacturers, and the growth rate of export and production	

	output (nominal).....	474
Figure 3-1-2-9 (1)	Year-on-year change of the number of domestic workers in Japan.....	474
Figure 3-1-2-9 (2)	Year-on-year change of the number of domestic workers in Japan in recent years.....	475
Figure 3-1-2-10	Production output (nominal) of manufacturers by industry.....	476
Figure 3-1-2-11	Relation between overseas subsidiaries' sales of general/electrical machinery and the procurement amount of import from Japan and domestic production output (nominal).....	476
Figure 3-1-2-12	Whether or not the hollowing-out has occurred.....	477
Figure 3-1-2-13	Elements subject to contraction in the future by overseas expansion.....	478
Figure 3-1-2-14	Knowhow that has been lost in Japan due to overseas expansion.....	479
Figure 3-1-2-15	Advantages/effects, excluding those for business performance/employment, derived from the impact of overseas business activities on domestic activities (all industries).....	479
Figure 3-1-2-16	Functions to be expanded in Japan (all industries).....	480
Figure 3-1-2-17	Number of employees (per enterprise) by business organization in the manufacturing sector (2001 to 2009).....	480
Figure 3-1-2-18	Number of regular employees (per enterprise) by industry in the manufacturing sector (2001 to 2009).....	481
Figure 3-1-2-19	Germany's current account balance.....	483
Figure 3-1-2-20	Germany's real GDP growth rate (by demand item).....	484
Figure 3-1-2-21	Real GDP growth rate of G7 countries (average of 2001 to 2005 and average of 2006 to 2010).....	484
Figure 3-1-2-22	South Korea's potential growth rate.....	485
Figure 3-1-2-23	South Korea's textile industry in the 1980s and 1990s.....	485
Figure 3-1-2-24	Examples of new plant construction in the U.S.....	487
Figure 3-1-3-1	Relation in overseas and domestic performance (sales).....	488
Figure 3-1-3-2	Domestic employment growth rate (year-on-year change) (all industries).....	489
Figure 3-1-3-3	Productivity (all industries).....	490
Figure 3-1-3-4	Estimates of the number of domestic employees, domestic capital spending and domestic average salary by overseas production ratio (manufacturers).....	491
Figure 3-1-3-5	Productivity by type of overseas expansion.....	492
Column Figure 12-1	Ratio of trade balance to GDP and ratio of current account balance to GDP.....	494
Column Figure 12-2	Case of "trade balance deficit and current balance surplus".....	495
Figure 3-2-1-1	Ratio of outward and inward foreign direct investment balance of major countries to GDP (all industries).....	497
Figure 3-2-1-2	Rate of outward foreign direct investment returns of major countries.....	498
Figure 3-2-1-3	Rate of inward foreign direct investment returns of major countries.....	498
Figure 3-2-1-4	Ratio of outward and inward foreign direct investments returns of major	

	counties to GDP.....	499
Figure 3-2-2-1	Germany's outward foreign direct investment balance by region (ratio to GDP)....	500
Figure 3-2-2-2	Germany' exports of goods to Europe	500
Figure 3-2-2-3	Germany's outward foreign direct investment (net: flow).....	501
Figure 3-2-2-4	Rate of outward foreign indirect investment returns of major countries	501
Figure 3-2-2-5	Ratio of overseas business development by Japanese and German SMEs (%)	502
Figure 3-2-2-6	Ratio of exports of top 10% enterprises to total exports (%).....	502
Figure 3-2-2-7	Two key pillars of Hidden Champion strategy	503
Figure 3-2-2-8	Example of dishwasher strategy	503
Figure 3-2-2-9	Foreign car manufacturers that Chinese people like most	505
Figure 3-2-2-10	Export item unit price of Germany and top export share country.....	505
Figure 3-2-2-11	Utilization of supporting institutions in developing overseas	507
Figure 3-2-2-12	Advisors for German enterprises' overseas business activities.....	508
Figure 3-2-3-1	South Korean's export of goods by export destination	509
Figure 3-2-3-2	South Korean's outward foreign direct investment.....	510
Figure 3-2-3-3	South Korean's outward foreign direct investment and ratio to total investment (manufacturers).....	511
Figure 3-2-3-4	Number of overseas Japanese and South Korean residents (excluding people with permanent resident status and citizenship).....	512
Figure 3-2-3-5	Composition of sales of Samsung Electronics and LG Electronics by country/region	512
Figure 3-2-3-6	Left: South Korean enterprises in the ranking of Fortune Global 500 (2011) Right: Number of world top 500 enterprises by country.....	513
Figure 3-2-3-7	Outward foreign direct investment amount by transaction (the total from 1990 to 2011).....	514
Figure 3-2-3-8	Number of new overseas enterprises established by scale of enterprise (the total from 1990 to 2011).....	514
Figure 3-2-3-9	South Korea's FTA promotion activities (as of April 2012)	515
Figure 3-2-3-10	Ratio of the amount of trade with FTA partner countries/regions of Japan, China, and South Korea.....	515
Figure 3-2-3-11	Economic effects expected by South Korea-EU FTA enforcement	517
Figure 3-2-3-12	Comparison of overseas offices of JETRO and KOTRA	518
Figure 3-2-3-13	Flow from application for the project of serving as company office to provision of support.....	520
Figure 3-2-3-14	Example of promising items list for the KOTRA's local project of serving as company office (as of 2009).....	520
Figure 3-2-3-15	Budget and results of the project of serving as company office	521
Figure 3-2-4-1	Interest in "Japan" and "Japanese products/services"	523
Figure 3-2-4-2	Diffusion of trust through word of mouth.....	524
Figure 3-2-4-3	Response to the impulse buying of India's people (left figure) Information	

	sources referred to by India's people (case of flat TV) (right figure).....	526
Figure 3-2-4-4	Share of flat TVs (left figure) and automobiles (right figure) in India	527
Table 3-2-4-5	Tax burden ratio (to GDP) (left table) and hours required for tax administrative operations (right table) in major countries	529
Figure 3-2-4-6	Japan's direct investment balance	530
Figure 3-2-4-7	Share of motorcycles.....	530
Figure 3-2-4-8	Real average wage and nominal minimum wage.....	531
Figure 3-2-4-9	Brazil's prospective income classes	532
Figure 3-2-4-10	Risk and problem involved in overseas direct investments (institutional system) (enterprises with presence in emerging economies).....	533
Figure 3-2-4-11	Risk and problem involved in overseas direct investments (human resources) (enterprises with presence in emerging economies).....	533
Figure 3-2-4-12	Risk and problem involved in overseas direct investments (human resources, industry, scale) (for emerging economies).....	534
Figure 3-2-4-13	Risk and problem involved in overseas direct investments (fund, cost) (enterprises with presence in emerging economies).....	535
Figure 3-2-4-14	Risk and problem involved in overseas direct investments (fund, cost: by industry/ scale) (enterprises with presence in emerging economies)	535
Figure 3-2-4-15	Measures expected to be taken by the government to support overseas development (enterprises with presence in emerging economies)	536
Figure 3-2-4-16	Measures expected to be taken by the government to support overseas development (industry, scale) (enterprises with presence in emerging economies).....	536
Figure 3-3-1-1	Amount received and paid for trade in services (1985 to 2010)	540
Figure 3-3-1-2	Balance in services for major regions	540
Figure 3-3-1-3	Balance in services for Asia (by item)	541
Table 3-3-1-4	Receipt of services of Japan, Germany, and South Korea by industry (2010 calendar year)	541
Figure 3-3-1-5	Breakdown of "other services" of Germany and Japan	542
Figure 3-3-1-6	Outline of the South Korean government's "measures for service industry to activate entries into overseas markets (2010)"	545
Figure 3-3-1-7	Breakdown of outward foreign direct investments by the Japanese non-manufacturing industry (ratio to nominal GDP)	546
Figure 3-3-1-8	Breakdown of outward foreign direct investments by the South Korean non-manufacturing industry (ratio to nominal GDP)	546
Figure 3-3-1-9	Ratio of outward foreign direct investment balance of manufacturing industry and service industry to GDP in major countries.....	547
Figure 3-3-1-10	Ratio of inward foreign direct investment balance of manufacturing industry and service industry to GDP in major countries.....	547
Figure 3-3-2-1	Home delivery service performance in Japan	548

Table 3-3-2-2	Yamato Group's sales and operating income by region.....	549
Figure 3-3-2-3	Yamato Transport's overseas business activities.....	551
Figure 3-3-2-4	Market scale of contents industry in major countries	551
Figure 3-3-2-5	Market analysis for major countries/economies	552
Figure 3-3-2-6	Market scale (2009) and growth rate (2009 to 2014) of the contents industry in the world by division.....	553
Figure 3-3-2-7	2011 manga sales top 10 in the United States.....	554
Figure 3-3-2-8	Measures for promoting the contents industry in the country.....	556
Figure 3-3-2-9	Budget compilation in the contents industry.....	557
Figure 3-3-2-10	Market scale of Japan's food service industry	558
Table 3-3-2-11	International comparison of food service market scale	558
Figure 3-3-2-12	Yoshinoya's overseas development (as of October 31, 2011).....	560
Figure 3-3-2-13	Number of Yoshinoya's overseas outlets (as of the end of April 2012).....	560
Table 3-3-2-14	Mos Burger's overseas outlet development.....	561
Table 3-3-2-15	World tourism competitiveness ranking	562
Figure 3-3-2-16	Market scale of hotels/inns in Japan	563
Figure 3-3-2-17	Number of hotels/inns and rooms in Japan.....	564
Table 3-3-2-18	Foreign hotels scheduled to enter the Kansai region.....	565
Table 3-3-2-19	Sales and overseas development of Japanese and foreign hotels	565
Figure 3-3-2-20	Year-on-year sales change of Hotel Okura and Shangri-La Asia.....	565
Figure 3-3-2-21	Kagaya in Taiwan.....	567
Table 3-3-2-22	Domestic economic spillover resulting from Kagaya's presence in Taiwan	567
Figure 3-3-2-23	Guests receiving picture in Taiwan's Kagaya	568
Figure 3-3-2-24	Retail sales until 2011 in Japan.....	569
Column Figure 14-1	Number of overseas outlets of Mujirushi Ryohin.....	572
Figure 3-3-2-25	Number of KUMON students and KUMON-developed countries/regions (including Japan)	574
Figure 3-3-2-26	Number of overseas members of Benesse Corporation in April.....	576
Figure 3-3-2-27	Scale of the medical equipment market (2011).....	579
Figure 3-3-2-28	Sales of the top 20 medical equipment makers in the world.....	580
Figure 3-3-2-29	Example of overseas development of medical service/technology subject to METI's FY2011 demonstration survey	581
Figure 3-3-3-1	Share of industry-by-industry external acquisitions by Japanese, U.S., and German enterprises.....	582
Figure 3-3-3-2	Number of sector-by-sector external acquisitions by Japanese enterprises	583
Figure 3-3-3-3	Period when external M&As are positioned as management/business strategy	583
Figure 3-3-3-4	Number of sector-by-sector external acquisitions by U.S. enterprises	584
Figure 3-3-3-5	Number of sector-by-sector external acquisitions by German enterprises.....	584
Figure 3-3-3-6	Net income and retained earnings of manufacturer and non-manufacturer	585
Figure 3-3-3-7	Share of region-by-region external acquisitions by German enterprises	586

Figure 3-3-3-8	Number of external acquisitions by Japanese, U.S., and German enterprises and the amount	586
Figure 3-3-3-9	Share of Taiwan in the Chinese food/beverage market.....	587
Figure 3-3-3-10	Businesses subject to the early harvest program in the service sector.....	587
Figure 3-3-3-11	Example of the partnership between Taiwanese enterprises and Japanese enterprises.....	588
Figure 3-3-3-12	Sales of Sanrio’s license division in the U.S. and Europe.....	591
Figure 3-3-4-1	Fund, etc., procured from Japan by overseas subsidiaries (wholesalers) (all regions).....	591
Figure 3-3-4-2	Payment of dividends/royalties, etc., to the parent company per overseas affiliate.....	592
Figure 3-3-4-3	Use of dividends from overseas affiliates in Japan (large enterprises)	593
Figure 3-3-4-4	Outlook for employment (number of employees) of enterprises developed overseas and enterprises not developed overseas	593
Figure 3-3-4-5	Comparison of number of employees between enterprises that started outward foreign direct investment and enterprises that did not start outward foreign direct investment in the manufacturing industry	594
Figure 3-3-4-6	Comparison of number of employees between enterprises that started outward foreign direct investment and enterprises that did not start outward foreign direct investment in the wholesale sector	595
Figure 3-3-4-7	Comparison of number of employees between enterprises that started outward foreign direct investment and enterprises that did not start outward foreign direct investment in the service industry	595
Figure 3-3-4-8	Outlook for number of domestic employees by employees of enterprises that developed overseas (manufacturing industry) (in the next 3 years)	596
Figure 3-3-4-9	Outlook for number of domestic employees by employees of enterprises that developed overseas (non-manufacturing industry) (in the next 3 years).....	596
Figure 3-3-4-10	Ordinary income of the parent company and overseas subsidiaries in the wholesale sector.....	597
Figure 3-3-4-11	Operating profit, dividend distribution, corporate taxes, and number of employees of trading companies	597
Figure 3-3-5-1	Outline of Komatsu’s information gathering and transmission system (“KOMTRAX”).....	599
Figure 3-3-5-2	Concept of “Field Innovation” at Fujitsu	600
Figure 3-3-5-3	“Do not leave produced systems unattended” model at Fujitsu.....	600
Figure 3-4-1-1	Top 10 factors accelerating outflow to overseas (multiple answers)	602
Figure 3-4-2-1	Comparison of unit labor costs by country (2005 = 100)	605
Figure 3-4-2-2	Average effective corporate tax rate by country (as of 2008)	605
Figure 3-4-2-3	Corporate tax revenue in Germany	606
Figure 3-4-2-4	Germany’s royalty income by region.....	607

Figure 3-4-2-5	Japan's royalty income by region.....	607
Figure 3-4-2-6	Number of patent applications in Japan and Germany	608
Figure 3-4-2-7	Royalty income per patent application in Japan and Germany.....	608
Figure 3-4-2-8	Germany's wage growth rate by industry	608
Figure 3-4-2-9	Rate of inward foreign direct investment returns in major countries.....	609
Figure 3-4-2-10	Satisfaction with Germany's policy for strengthening locational competitiveness	609
Figure 3-4-2-11	Measures expected from the government for strengthening locational competitiveness	610
Figure 3-4-3-1	Comparison of business environment of Asian countries/regions	611
Figure 3-4-3-2	Overall ranking for South Korea's business environment	611
Figure 3-4-3-3	Tax system revision for corporate tax rates.....	612
Figure 3-4-3-4	South Korea's corporate tax revenue and taxation system reform.....	612
Figure 3-4-3-5	Definition of a venture company in South Korea	613
Figure 3-4-3-6	Distribution of number of venture companies by industry	614
Figure 3-4-3-7	Exports by venture companies	614
Figure 3-4-3-8	Overseas' development activities of venture companies.....	614
Figure 3-4-3-9	Outline of South Korea's second-phase measures for fostering venture companies.....	615
Figure 3-4-3-10	Outline of industrial complexes exclusively for parts/primary materials	617
Figure 3-4-3-11	Measures for supporting industrial complexes exclusively for parts / primary materials (support of tax reduction or exemption)	617
Figure 3-4-3-12	Measures for supporting industrial complexes exclusively for parts / primary materials (cash support).....	618
Figure 3-4-3-13	Exports and imports by the parts/primary materials industry	619
Figure 3-4-3-14	Exports of electric machinery / intermediary goods (left: 2000, right: 2010).....	620
Figure 3-4-3-15	Location and outline of South Korea's economic free zones.....	622
Figure 3-4-3-16	Incentives for economic free zones.....	623
Figure 3-4-3-17	Outline of the plan to foster the "New Growth Engine"	624
Column Figure 17-1	Development design for Daegu Technopolis.....	625
Figure 3-4-5-1	Policies expected from the government toward improving the business environment in Japan (maximum two answers).....	629
Figure 3-4-5-2	Actual measures for the appreciation of the yen (maximum three answers)	629
Figure 3-4-5-3	International comparison of unit labor cost	631
Figure 3-4-5-4	International comparison of industrial-use electricity charges	632
Figure 3-4-5-5	Rate of inward foreign direct investment returns in major countries.....	632
Figure 3-4-5-6	TOEFL average score (2000, 2010).....	633
Figure 4-1-1-1	Economic partnership in East Asia	638
Table 4-1-1-2	EPAs concluded by Japan.....	639
Figure 4-1-1-3	Ratio of FTAs to trade of major countries, and major high-tariff items in the EU	

	and the U.S.	640
Figure 4-1-1-4	Comparison of liberalization rate in FTAs of Japan and the U.S., etc.	641
Table 4-1-1-5	Basic strategy for revitalization of Japan (Cabinet Office decision on December 24, 2011).....	644
Figure 4-1-1-6	Japan’s EPAs	645
Figure 4-1-1-7	Japan’s initiative for EPAs	646
Table 4-1-1-8	Outline of the Trans-Pacific Partnership (TPP) in November 12, 2011 (extract/tentative translation).....	653
Table 4-1-1-9	Outline of the Trans-Pacific Partnership (TPP).....	654
Table 4-1-1-10	Outline of the Trans-Pacific Partnership (TPP).....	655
Table 4-1-1-11	Prime Minister Noda press conference (November 11, 2011) (extract)	657
Figure 4-1-1-12	Japan’s trade balance and income balance	658
Figure 4-1-1-13	Number of investment related agreements in the world	659
Table 4-1-1-14	Investment related agreements concluded by Japan.....	661
Table 4-1-1-15	Merit of conclusion of investment agreement	662
Table 4-1-1-16	Countries/regions that concluded a tax treaty with Japan.....	664
Table 4-1-1-17	Recent agreements/current status	665
Figure 4-1-2-1	Number of restrictive trade measures of G20 members.....	667
Figure 4-1-2-2	Development of Doha Round negotiations.....	671
Table 4-1-2-3	Doha Round Negotiation items and major discussions regarding single undertaking.....	671
Figure 4-1-2-4	Promotion of regional economic integration and encouragement of economic growth through APEC	681
Figure 4-1-2-5	Improvement of synergies between innovation and trade, and visions.....	681
Figure 4-1-2-6	Enhancing connectivity in East Asia.....	685
Figure 4-1-2-7	Three pillars of economic integration in East Asia	686
Figure 4-2-1-1	Achievements of overseas infrastructure development support in 2011.....	688
Figure 4-2-1-2	Talks with chief minister Jayalalitha.....	690
Figure 4-2-1-3	Major cities and major highways/railways	691
Figure 4-2-1-4	Cooperation for infrastructure improvement in Myanmar.....	692
Table 4-2-1-5	Outline of Japan’s cooperation to Myanmar.....	692
Figure 4-2-1-6	Japan-Myanmar ministerial level dialogue on economic and industry.....	693
Figure 4-2-2-1	“Harajuku Street Style in Singapore” picture	695
Figure 4-2-2-2	“Cool Japan strategy Singapore project” picture	696
Figure 4-2-2-3	“Tokyo Fashion Week in FIRENZE/DELHI” picture.....	696
Figure 4-2-2-4	“365 days Charming Everyday Things” picture	697
Figure 4-2-2-5	“Future Tradition WAO” picture.....	697
Figure 4-2-2-6	“SOBA-YA project --- Support for diffusing true Japanese food culture” picture ..	698
Figure 4-2-2-7	CoFesta in Brasil picture.....	702
Figure 4-2-2-8	CoFesta official event (extract).....	702

Figure 4-2-3-1	Comparison of the share of exporting companies by scale of company in Japan, the U.S., and Europe.....	704
Figure 4-2-3-2	Outline of “Support for financing associated with overseas development” set forth in the Act on Support for Strengthening Management Functions for SMEs	705
Column Figure 23-1	Precision position Switch (Metrol Co.)	706
Column Figure 23-2	Metrol Co. (English website).....	706
Figure 4-2-4-1	Current status of Japan’s export of agricultural and marine products (2011)	707
Table 4-2-4-2	Japan’s major export counterpart countries/regions and items (2011)	708
Table 4-2-4-3	Major import control on agricultural and marine products in major countries (as of May 23, 2012)	710
Figure 4-2-5-1	Abilities/skills that enterprises call for on employees.....	716
Figure 4-2-5-2	English skills of Japanese people.....	716
Figure 4-2-5-3	Japanese students studying abroad.....	717
Figure 4-2-5-4	Needs of enterprises for global human resources, and sufficient/insufficient	717
Figure 4-3-1-1	Effective corporate tax rate	719
Figure 4-3-1-2	International comparison of effective corporate tax rate	719
Table 4-3-1-3	New Growth Strategy Blueprint for Revitalizing Japan (June 18, 2010)	720
Table 4-3-1-4	Outline of integrated reform of social security and taxation systems (February 17, 2012).....	721
Figure 4-3-1-5	Image of corporate tax rate reduction (for national taxes) and special corporate tax for reconstruction.....	721
Figure 4-3-2-1	Outline of program for promoting Japan as an Asian business center and direct investment into Japan	723
Figure 4-3-2-2	Outline of a bill on special measures concerning the promotion of research and development by specific multinational enterprises	724
Figure 4-3-2-3	Outline of subsidy program for projects promoting Asian site location	724
Figure 4-3-2-4	Outline of comprehensive special zone program.....	725
Figure 4-3-3-1	Increase of concerns over supply chain disruption	726
Figure 4-3-3-2	Invitation of Japanese enterprises by foreign governments	727
Figure 4-3-3-3	China’s and South Korea’s strategy for acquisition of parts/primary materials enterprises.....	727
Figure 4-3-3-4	Concept of innovative low-carbon technology-intensive industries	729
Figure 4-3-3-5	Image of the project for promoting domestic location for innovative low-carbon technology- intensive industries	730
Figure 4-3-3-6	Adoption of the project for promoting domestic location for innovative low-carbon technology- intensive industries	730
Figure 4-3-4-1	Creation of potential demand (shipment amount of TVs and cameras).....	732
Figure 4-3-4-2	Virtuous cycle of domestic demand expansion.....	732
Figure 4-3-4-3	Smart community image	733

Figure 4-3-4-4	Outline of a bill concerning the promotion of responses to economic and social problems	734
Figure 4-3-4-5	Overseas development of creative industry	734
Figure 4-3-4-6	Three growth industries	735
Supplementary Note 1-1	Table Structure of a competitive-import type input-output table (“competitive-import table”)	742
Supplementary Note 1-2	Table Structure of a noncompetitive-import type input-output table (“noncompetitive-import table”)	742
Supplementary Note 1-3	Table Supplementary Note 1-1 Table as data processed for chart drawing	745
Supplementary Note 1-4	Figure How to draw a skyline chart	746
Supplementary Note 1-5	Table Sample of a spillover matrix (competitive-import table in the case of domestic demand)	746
Supplementary Note 1-6	Table Data for graphical representation of spillovers caused by trade.....	750
Supplementary Note 1-7	Figure How to graphically represent spillovers caused by trade.....	750
Supplementary Note 1-8	Table Computation and alignment of “domestic content rate” for “production process”	751
Supplementary Note 1-9	Table Computation and alignment of “domestic content rate” for “total process”	751
Supplementary Note 1-10	Table Input-output table sector consolidation	753
Supplementary Note 2-1	Table Classification of trade goods by production process	754
Supplementary Note 3-1	Table Outline of trade database RIETI-TID2011	756
Supplementary Note 3-2	Figure Structure of trade industry classification	757
Supplementary Note 3-3	Table Trade industry classification.....	758
Supplementary Note 3-4	Table Trade goods classification by production process	759
Supplementary Note 3-5	Table Definitions of regions referred to in the present database	760