

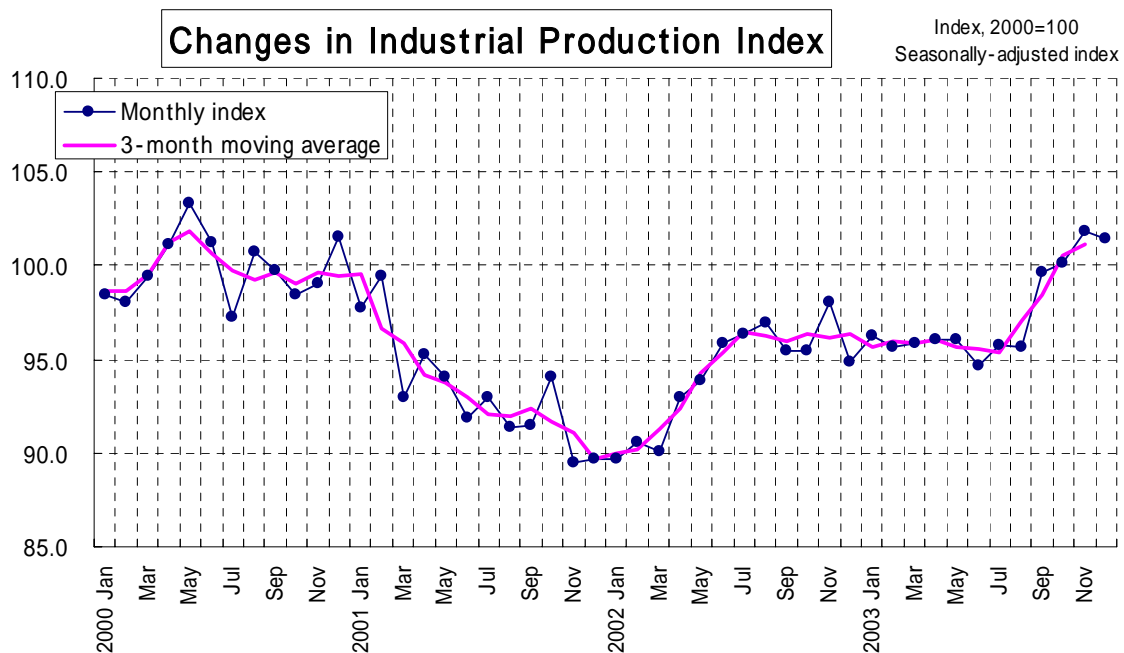
Economic Trends in the Chugoku Region

(For December 2003, published on February 10, 2004)

– Showing signs of an upward movement –

Production Trends

– Industrial Production: High level continues –



Industrial Production Index

(Seasonally-adjusted index)

		2002	2003	Jan-Mar 2003	Apr-Jun 2003	Jul-Sep 2003	Oct-Dec 2003	Sep 2003	Oct 2003	Nov 2003	Dec 2003
Chugoku Region	Industrial production index	94.1	97.4	96.0	95.6	97.0	101.1	99.6	100.1	<u>101.8</u>	101.4
	% Change from previous month (quarter)	-	-	-0.1	-0.4	1.5	4.2	4.1	0.5	<u>1.7</u>	-0.4
	% Change from previous year	0.9	3.5	6.5	1.6	0.7	5.0	5.2	4.7	<u>2.5</u>	7.9
Nationwide	Industrial production index	92.0	94.9	94.1	93.4	94.6	98.0	96.7	97.7	<u>98.7</u>	97.7
	% Change from previous month (quarter)	-	-	0.3	-0.7	1.3	3.6	3.8	1.0	<u>1.0</u>	-1.0
	% Change from previous year	-1.3	3.2	5.5	2.2	0.9	4.0	4.1	3.8	<u>2.6</u>	5.7

(Source: Ministry of Economy, Trade and Industry)

* Annual indices and % changes from the previous year are original.

* Underlined figures have been revised, and hatched figures are preliminary.

Prices

– Consumer Prices: Showed a decrease from the previous year for consecutive two months –

Consumer Price Index and Corporate Goods Price Index

(% change from previous year)

		2002	2003	Jan-Mar 2003	Apr-Jun 2003	Jul-Sep 2003	Oct-Dec 2003	Sep 2003	Oct 2003	Nov 2003	Dec 2003
Consumer price index (Based on 2000, general)	Chugoku Region	-0.9	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	0.1	-0.3	-0.3
	Nation-wide	-0.9	-0.3	-0.2	-0.2	-0.3	-0.3	-0.2	0.0	-0.5	-0.4
Corporate goods price index*	Nation-wide	<u>-2.1</u>	-0.8	-0.9	-1.0	-0.7	-0.4	-0.5	-0.5	-0.5	-0.1

(Sources: Bank of Japan; Ministry of Public Management, Home Affairs, Posts and Telecommunications)

*Corporate goods price indices are domestic ones. The conventional “wholesale price index” and the “1995-based index” were revised into the “corporate goods price index” and the “2000-based index” in January 2003, when adopted items and the base year were revised.

International Trade

– Exports: Showed an increase from the previous year for six straight months –

Changes in Export/Import Value

(Customer-based, Yen-based, % change from previous year)

			2002	2003	Jan-Mar 2003	Apr-Jun 2003	Jul-Sep 2003	Oct-Dec 2003	Sep 2003	Oct 2003	Nov 2003	Dec 2003
Exports	General	Chugoku Region	20.7	11.2	<u>14.4</u>	5.0	20.5	5.8	<u>21.3</u>	5.6	<u>1.7</u>	9.8
		Nationwide	6.4	4.7	5.1	2.8	7.1	4.0	9.2	5.4	-2.0	8.5
	Motor vehicles (Chugoku Region)		35.1	12.8	13.6	10.1	17.5	9.8	36.8	7.1	3.7	18.6
	Iron & steel (Chugoku Region)		23.8	14.6	29.1	14.5	7.5	10.3	1.5	11.0	6.9	11.6
Imports	General	Chugoku Region	0.0	9.2	<u>22.0</u>	1.9	12.9	1.9	17.2	<u>3.7</u>	<u>5.4</u>	-2.8
		Nationwide	-0.4	5.0	8.2	6.3	6.5	-0.5	10.6	1.9	-5.1	1.6
	Crude petroleum (Chugoku Region)		1.2	13.9	48.3	-0.1	13.5	0.3	35.4	-9.2	22.0	-6.3
	Coal (Chugoku Region)		2.7	-5.0	-12.4	-1.0	-1.7	-4.4	-19.9	7.1	-19.5	2.0
Current account			32.7	-	-17.5	5.5	33.6	-	38.2	38.9	33.8	-
Exchange rate (Yen per US\$)			125.31	115.94	118.83	118.44	117.57	108.9	115.19	109.58	109.20	107.90

(Source: Ministry of Finance)

*Exchange rate: Tokyo Interbank market rate

* Underlined figures have been revised, and hatched figures are preliminary.

Export/Import Value (Yen based, % change from previous year)

