

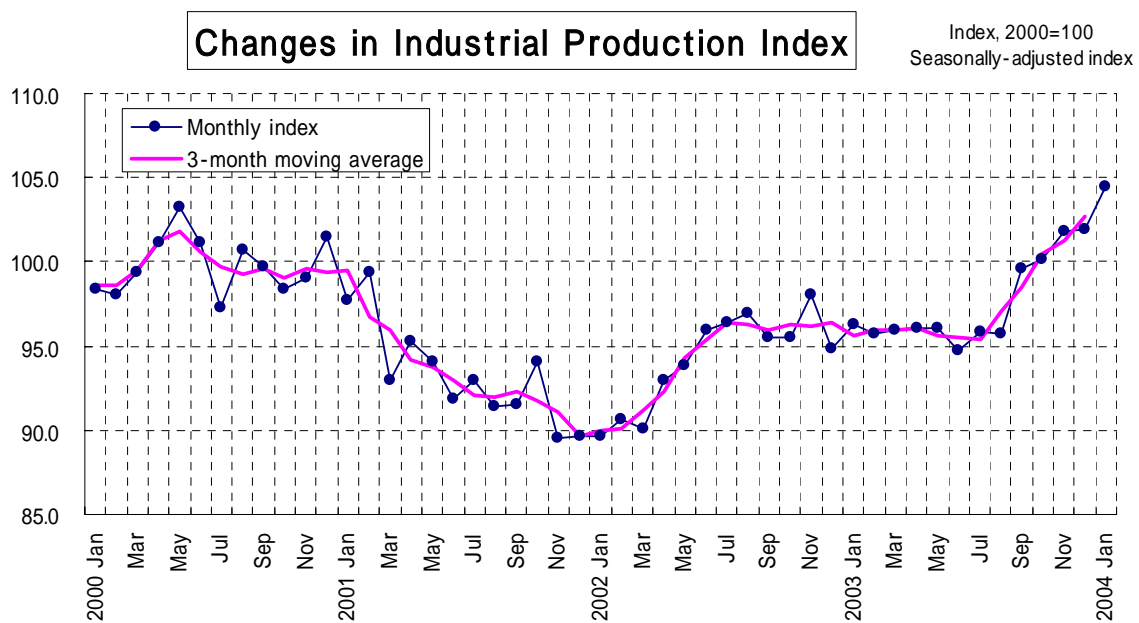
Economic Trends in the Chugoku Region

(For January 2004, published on March 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	Oct 2003	Nov 2003	Dec 2003	Jan 2004
Chugoku Region	Industrial production index	94.1	97.4	96.0	95.6	97.0	<u>101.3</u>	100.1	101.8	<u>101.9</u>	104.5
	% Change from previous month (quarter)	-	-	-0.1	-0.4	1.5	<u>4.4</u>	0.5	1.7	<u>0.1</u>	2.6
	% Change from previous year	0.9	3.5	6.5	1.6	0.7	<u>5.2</u>	4.7	2.5	<u>8.4</u>	7.5
Nationwide	Industrial production index	92.0	94.9	94.1	93.4	94.6	<u>98.1</u>	97.7	98.7	<u>97.9</u>	101.2
	% Change from previous month (quarter)	-	-	0.3	-0.7	1.3	<u>3.7</u>	1.0	1.0	<u>-0.8</u>	3.4
	% Change from previous year	-1.3	3.2	5.5	2.2	0.9	<u>4.1</u>	3.8	2.6	<u>5.9</u>	5.0

(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: At the same level as the same period last year –

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	Oct 2003	Nov 2003	Dec 2003	Jan 2004
Consumer price index (Based on 2000, general)	Chugoku Region	-0.9	-0.2	-0.3	-0.2	-0.2	-0.2	0.1	-0.3	-0.3	0.0
	Nation-wide	-0.9	-0.3	-0.2	-0.2	-0.3	-0.3	0.0	-0.5	-0.4	-0.3
Corporate goods price index*	Nation-wide	-2.1	-0.8	-0.9	-1.0	-0.7	-0.4	-0.5	-0.5	-0.1	0.0

(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 seven 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	Oct 2003	Nov 2003	Dec 2003	Jan 2004
Exports	General	Chugoku Region	20.7	11.2	14.4	5.0	20.5	5.8	5.6	1.7	9.8	21.9
		Nationwide	6.4	4.7	5.1	2.8	7.1	4.0	5.4	-2.0	8.5	11.2
	Motor vehicles (Chugoku Region)		35.1	12.8	13.6	10.1	17.5	9.8	7.1	3.7	18.6	-13.2
	Iron & steel (Chugoku Region)		23.8	14.6	29.1	14.5	7.5	<u>10.0</u>	11.0	6.9	11.6	11.4
Imports	General	Chugoku Region	0.0	9.2	22.0	1.9	12.9	1.9	3.7	5.4	-2.8	9.2
		Nationwide	-0.4	5.0	8.2	6.3	6.5	-0.5	1.9	-5.1	1.6	0.9
	Crude petroleum (Chugoku Region)		1.2	13.9	48.3	-0.1	13.5	<u>0.2</u>	-9.2	22.0	-6.3	14.8
	Coal (Chugoku Region)		2.7	-5.0	-12.4	-1.0	-1.7	-4.4	7.1	-19.5	2.0	-23.8
Current account			32.7	11.6	-17.5	5.5	33.6	36.8	38.9	33.8	38.5	-
Exchange rate (Yen per US\$)			125.31	115.94	118.83	118.44	117.57	108.9	109.58	109.20	107.90	106.48

(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)

